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AMERICAN RAILROAD JOURNAL

AMERICAN RAILROAD JOURNAL.

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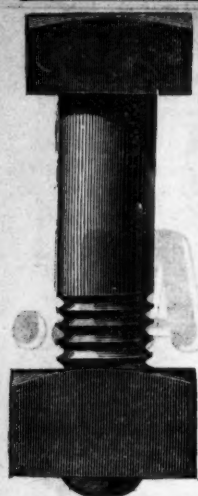
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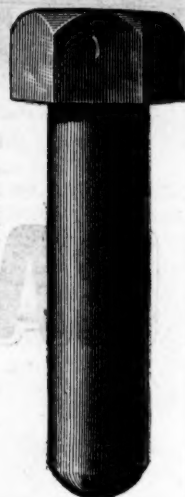


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same time have been \$3,181,160, or an average of \$284,641; and the net earnings \$1,006,503, averaging \$91,500 per annum. The average cost of the road and its appurtenances has been \$5,806,994.

The equipment of the road consists of 26 locomotives; 16 first class passenger, 2 second class, 4 baggage, 2 mail, 357 box, 101 platform and 80 cattle cars. The number of miles run by engines with all the trains in 1861 was 410,918, against 396,935 in 1860.

The office of the company is at Rutland, Vt.

President—THOMAS THATCHER.

Treasurer—GEO. B. GIBBONS.

Superintendent—E. A. CHAPIN.

Trustees—{ SAMUEL HENSHAW.
THOMAS THATCHER.

Receipts and Exports of Domestic Produce.

Below is a statement of receipts at, and exports from the port of New York, of leading articles of produce for the first 10 months of the year.

	1859.	1860.	1861.	1860.	1861.
Wheat, bush.	2,769,322	3,611,945	650,616	1,450,822	2,312,136
Indian, bush.	97,889	78,063	68,608	92,603	92,603
Barley, bush.	1,606,285	11,501,264	108,201	9,112,208	20,413,061
Oats, bush.	2,718,247	3,543,132	9,208	102,184	15,419
Rye, bush.	761,684	809,186	6,650	8,292	1,000
Corn, bush.	2,291,391	10,245,810	17,890	2,286,912	9,300,474
Cotton, bales.	345,151	381,346	169,682	154,789	101,542
Naval stores—					
Turp. bbls.	17,221	48,224	70,215	40,043	21,665
Sp. turp. bbls.	132,416	185,880	69,645	61,747	18,747
Resin, bbls.	645,741	103,334	500,020	451,671	186,308
Tar, bbls.	63,063	45,418	21,820	20,480	26,946
Provisions—					
Flour, pkgs.	144,921	74,138	99,679	115,983	80,223
Beef, pkgs.	53,769	32,708	31,301	33,772	24,368
Cut meat, pkgs.	56,519	47,708	79,693	61,052	79,693
Cut meat, lbs.	245,092	309,782	349,368	2,258,914	8,089,779
Butter, pkgs.	405,523	601,717	652,314	912,609	18,715,810
Cheese, pkgs.	59,760	49,748	86,799	9,129,246	16,914,964
Lard, c & bbs.					37,404,351

The New York Central Railroad Co. have just opened a telegraph office at West Albany, where the most extensive machine shops of the company are located.

Michigan Southern and Northern Indiana Railroad.

This Company is a consolidation of the Michigan Southern and the Northern Indiana Railroad Companies.

The "Michigan Southern Railroad Company" was chartered on the 9th May, 1846, under an act providing for the sale of the Michigan Southern Railroad. By this act the road and its equipment were to be sold for the sum of \$500,000, of which \$50,000 was to be paid in three months, and the remainder in semi-annual instalments of \$25,000, with interest at the rate of six per cent., the payments to be made in cash, or State bonds at specified rates. The construction of the road had been undertaken by the State, as a part of the internal improvements authorized by the act of March, 1837, and at the date of sale had been completed from Monroe to Hillsdale, 69 miles, at a cost of about \$1,800,000. The capital of the new company was fixed at \$2,000,000, with the

right to increase it to \$3,000,000. In 1849 and 1850, supplementary acts were passed, authorizing the re-laying of the road with heavy iron, the original track having been constructed of flat bars, laid on longitudinal sills. According to the terms of sale, the main line was to be continued west to Lake Michigan and the Tecumseh Branch completed. The section from Hillsdale to Sturgis was placed under construction in the spring and summer of 1850, and completed and opened for traffic to Jonesville in November, and to Coldwater in December of the same year, and to Sturgis in March, 1851. The remainder of the main line in Michigan was commenced in May, 1851, and completed in the following July. In 1850, the line was extended to the Monroe Pier on Lake Erie.

The "Northern Indiana Railroad Company" was chartered under the name of the Buffalo and Mississippi Railroad Company by an act of the Legislature of Indiana, approved on the 6th February, 1835, and under its present name by an act of the Legislature of Ohio, approved on the 3d March, 1851. By the latter act a consolidation of the portions of the roads in Ohio and Indiana was authorized. The proposed line was extended from Toledo due west through the Northern counties of Ohio and Indiana to Chicago at the head of Lake Michigan; and hence so close to the line of the Michigan Central Railroad as to become a dangerous competitor to that line. Surveys made in 1852 proved that an almost straight and level line was practicable, and in 1853 the construction of the road was undertaken, and the same was completed early in 1857.

The portion of the Michigan Southern within Indiana was built under the charter of the Buffalo and Mississippi Company, and that within Illinois under a separated charter granted by the Legislature of that State approved on the 16th June, 1852.

The several original companies above recited signed articles of consolidation on the 25th April, 1855, and their separate interests were merged into one concern, their share capitals being merged into a common stock, etc.

The Tecumseh Branch of the Michigan Southern was built by the territory of Michigan; and by the terms of the sale of the State road of which it formed a part, the new company was obligated to extend it to Jackson. The extension was completed to Manchester in 1855, and to the required terminus in 1857. A further extension from Jackson to Lansing has been spoken of and will probably be made at some future time.

Beside the Tecumseh, or as it is now called, the Jackson Branch, this company has several other branches which are named in a preceding section. These are the Constantine Branch from White Pigeon to Constantine, the St. Joseph Valley Railroad from Constantine to Three Rivers (purchased), the Gosben Branch, forming now a section of the Southern line, a branch from Baileytown to Michigan City and the section in Ohio connecting Toledo with the Detroit, Monroe and Toledo Railroad.

The "Erie and Kalamazoo Railroad" is operated by this company under a perpetual lease. The M. S. and N. I. Co., however, own most part of its stock and manage the whole financial operations of the lessors.

The "Detroit, Monroe and Toledo Railroad" is also operated by this company under perpetual lease, which was granted on the condition of this company's assuming the liabilities of the original company from the construction of the road and the payment of eight per cent. dividends upon the full-paid stock from the date of completion. Construction was commenced in the fall of 1856, and the line between Monroe and Detroit completed in December of the same year. The residue of the line southward from Monroe was opened in August, 1857. This road gives both divisions of the company's road full connection with the Great Western and Grand Trunk lines of Canada and secures to the southern lines the same facilities of transportation in connection with those two roads as was formerly monopolized by the Michigan Central Company.

Few roads in the United States are better provided with equipment. Stations, store-houses, wharves, etc., are abundantly supplied, and all that conduces to facilitate the movement of goods and passengers has been scrupulously attended to by those having charge of the works.

The company also owns two splendid steamers which connect the eastern termini with the railroads of New York and the East generally. Lines of propellers also sail between Monroe and Toledo to Cleveland, Buffalo, etc.

That this road has not been financially successful is owing partially to competition, partly to deficiency in several years of the crops, partly from the falling off in the number of immigrants passing westward, but mostly to the adverse condition of the country produced by the revulsion of 1857. Up to February of the last named year and from the time of the completion of the road to Chicago regular semi-annual dividends were made. These commenced with the dividend made in January, 1853, and amounted in all to 59 per cent. on the paid-up capital. Of these dividends 37 per cent. was paid in cash and 22 per cent. in stock.

The numerous and extensive notices of the purely financial affairs of this company (extending from its first organization to the present time) that have been published in the JOURNAL preclude in this connection the necessity of any further details, and to these we refer the interested reader for a full history of the company.

The capital stock* authorized is \$12,000,000 in 120,000 \$100 shares; of this \$9,018,200 on 89,182 shares have been paid in viz:

61,246 shares of common stock.....	\$6,124,600
28,936 " guaranteed ".....	2,893,600
	\$9,018,200

The aggregate funded debt of the company is \$9,719,704, as follows, viz:

Michigan Southern 1st mortgage, 7 per cent., bonds, \$991,000—dated 1st November, 1850, and payable, principal 1st November, 1860, and interest semi-annually, 1st May and 1st November, in New York. Secured by a mortgage on the road within Michigan, extending from Monroe Pier to the Indiana State line, a length of 110 miles. Convertible into sinking fund bonds.

* Stock of the Detroit, Monroe and Toledo Railroad Company owned by M. S. & N. I. Company 2,750 shares and by individuals 1,367 shares—total 4,117 shares at \$100 per share.

Michigan Southern, 7 per cent., bonds (unsecured), \$67,000—dated 1st March, 1853, and payable, principal 1st March, 1863, and interest semi-annually, 1st March and 1st September, in New York. Convertible into D. M. & Tol. bonds.

Northern Indiana 1st mortgage, 7 per cent., bonds, \$985,000—dated 1st August, 1861, and payable, principal 1st August, 1861, and interest semi-annually, 1st February and 1st August, in New York. Secured by a mortgage on the road from Goshen to the Illinois State line. Convertible into sinking fund bonds.

Northern Indiana, 7 per cent., bonds (unsecured) \$123,000—dated 1st February, 1853, and payable, principal 1st February, 1863, and interest semi-annually, 1st February and 1st August, in New York. Convertible into Det. Mon. & Tol. bonds.

Erie and Kalamazoo 1st mortgage, 7 per cent., bonds, \$300,000—dated 1st March, 1852, and payable, principal 1st March, 1861, and interest semi-annually, 1st March and 1st September, in New York. Secured by a mortgage on the Erie and Kalamazoo Railroad between Toledo and Adrian. Convertible into sinking fund bonds.

Jackson Branch 1st mortgage, 7 per cent. bonds, \$130,000—dated 1st August, 1855, and payable, principal, 1st August, 1863, and interest semi-annually, 1st August and 1st February, in New York. Secured by a mortgage on the road between Palmyra and Jackson—about 45 miles. Convertible into sinking fund bonds.

Goshen Line 1st mortgage, 7 per cent. bonds, \$1,168,000—dated 1st August, 1853, and payable, principal 1st August, 1868, and interest semi-annually, 1st August and 1st February, in New York. Secured by a mortgage on the road from Toledo to Goshen, 123 miles. Convertible into sinking fund bonds.

Detroit, Monroe and Toledo 1st mortgage 7 per cent. bonds, \$611,000—dated 1st February, 1856, and payable, principal 1st February, 1876, and interest semi-annually, 1st February and 1st August, in New York. Secured by a mortgage on the Detroit, Monroe and Toledo Railroad, extend-

ing from Detroit to the State Line of Ohio—about 51 miles.

1st general mortgage (sinking fund), 7 per cent. bonds, \$2,850,000—dated 1st May, 1855, and payable, principal 1st May, 1885, and interest semi-annually, 1st May and 1st November, in New York. Secured by a mortgage on all the roads and branches, and the equipment and machinery. The mortgage also includes the interest of the company in the leased roads, subject to the mortgage on them. One per cent. on the total provision under this mortgage, viz., \$8,000,000, is to be paid annually from the proceeds of business to the Commissioners of the sinking fund, to retire the sinking fund bonds or pay them at maturity. All previous mortgage bonds may be converted into this class.

2d general mortgage 7 per cent. bonds, \$2,465,000—dated 1st November, 1857, and payable, principal 1st November, 1877, and interest semi-annually, 1st May and 1st November, in New York. Secured by a mortgage on the same property and rights as the sinking fund bond.

Scrip issued for coupons funded, \$29,704.

Floating debt, \$437,886.

LENGTH OF ROAD.

Main line in Mich.: Monroe to Ind.

State Line.....133

" in Ind. & Ill.: Michigan

State Line to Chicago. 113—246 miles.

Constantine Branch—White Pigeon to

Constantine.....4 "

St. Joseph Valley R. R.—Constantine to

Three Rivers.....8 "

Goshen Branch—Elkhart to Goshen...10 "

Michigan City Branch—Baileytown to

Michigan City.....14 "

Jackson Branch—Lenawee Junction to

Jackson.....42 "

Goshen Air Line—Goshen to Toledo

Junction.....120 "

Toledo Section and Station—Toledo to

Toledo Junction.....3 "

Goshen Line Extension—Toledo Junction

to State Line, Mich.....7 "

Leased Roads—Erie and Kalamazoo

Railroad.....30 "

Detroit, Monroe and Toledo Railroad...51 "

Total.....535 miles.

ABSTRACT OF GENERAL BALANCE SHEET YEARLY.

	1853.	1854.	1855.	1856.	1857.	1858.	1859.	1860.	1861.
Railroad and Equipment.....	\$6,446,859	\$8,855,820	\$11,226,751	\$13,337,170	\$14,158,325	\$14,732,754	\$14,714,731	\$15,193,670	\$15,238,379
Det. Mon. & Tol. R. R.....				491,865	565,718	1,346,855	1,411,067	1,523,786	1,560,043
Steamboats and propellers....	441,940	418,457	418,457	527,607	533,585	676,932	698,245	712,678	691,278
Materials and supplies.....	387,821	113,949	256,567	258,773	246,208	246,647	225,405	159,991	194,224
Stocks and bonds.....	121,577	430,161	712,076	1,019,345	1,132,449	1,226,070	1,312,534	1,184,415	202,184
Sundry balances.....	346,615	428,399	633,273	1,378,789	1,211,785	1,106,826	1,233,423	1,201,421	1,229,682
	\$7,744,812	\$10,246,786	\$13,247,124	\$17,018,549	\$17,848,070	\$19,336,084	\$19,595,405	\$19,975,961	\$19,175,790
Common stock.....	\$2,800,000	\$5,491,960	\$6,928,900	\$7,132,900	\$8,329,100	\$5,983,200	\$6,081,800	\$6,024,600	\$6,124,600
Guaranteed stock.....				131,000	181,000	2,893,200	2,893,600	2,893,600	2,893,600
Income bonds, 1857.....	500,000	500,000	500,000	500,000	10,000				
Mich. Southern bonds, 1860..	1,000,000	1,000,000	1,000,000	993,000	993,000	993,000	993,600	993,000	991,000
Northern Ind. bonds, 1861..	1,000,000	1,000,000	1,000,000	985,000	985,000	985,000	985,000	985,000	985,000
Erie & Kal. bonds, 1862....	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Mich. Southern bonds, 1863..	288,000	325,000	500,000	396,000	332,000	282,000	259,000	161,000	67,000
Northern Indiana bonds, 1863	500,000	495,000	500,000	388,000	359,000	307,000	299,000	244,000	128,000
Jackson Br. bonds, 1865....		247,000	500,000	257,000	222,000	218,000	208,000	195,000	130,000
Goshen Line bonds, 1868....		131,000	1,500,000	1,380,000	1,372,000	1,361,000	1,335,000	1,287,000	1,168,000
Det. Mon. & Tol. bonds, 1876.						291,000	336,000	360,000	616,802
Sinking Fund bonds, 1885....				1,711,000	2,226,000	2,434,000	2,458,000	2,934,000	2,850,000
2d Gen. mort. bonds, 1877...						1,600,000	2,175,000	2,262,000	2,488,902
Bills payable.....	903,395	541,603	319,454	2,309,360	2,440,499	1,368,073	816,459	595,477	347,430
Due Sinking Fund.....				80,328	1,014	60,233	101,691	180,233	
Coupons unpaid.....				22,294	8,050	61,375	17,961	261,026	13,523
Sundry balances.....	453,417	215,223	198,770	428,567	139,407	199,003	340,894	300,025	76,938
	\$7,744,812	\$10,246,786	\$13,247,124	\$17,018,549	\$17,848,070	\$19,336,084	\$19,595,405	\$19,975,961	\$19,175,790

Years.	Cost of Road.	EARNINGS AND DIVIDENDS YEARLY.			
	Permanent	Earnings less Expenses	Dividends.		
	Property.	Gross Earnings.	Am't. P. c't.		
1852-53.....	\$6,888,799	\$1,200,922	\$586,928	\$124,970	5
1853-54.....	9,274,277	1,818,533	967,563	825,970	7 1/2
1854-55.....	11,845,208	2,410,000	1,536,000	874,000	6
1855-56.....	11,845,208	2,714,848	1,598,770	1,116,078	10
1856-57.....	16,157,628	2,661,506	1,598,770	777,272	10
1857-58.....	18,324,043	2,019,425	1,242,152	777,272	10
1858-59.....	17,430,194	1,884,421	1,126,928	708,493	10
1859-60.....	17,430,194	2,075,459	1,039,830	1,035,629	10
1860-61.....	17,430,194				10

* From July 1, 1852, to June 30, 1853, 1854 and 1855.
+ For the calendar years 1856, 1857 and 1858.
† Years ending March 31, 1860 and 1861.
§ No statement of expenses for 1857 was ever published.
|| Also in January, 1854, 10 per cent. in stock.
¶ Also in July, 1854, 7 per cent., and in Jan'y, 1855, 5 per cent. in stock.

From the time of the completion of the road to Chicago to the 1st February, 1857, regular semi-annual dividends were paid—in all amounting to 59 per cent. being 37 per cent. in cash and 22 per cent. in shares. The following table exhibits the date and description of each dividend:

Cash.	Stock.	Cash.	Stock.
1853, Jan.5		1855, July5	
" July7		1856, Jan.5	
1854, Jan.10		" July5	
" July5	7	1857, Jan.5	
1855, Jan.5			
Total.....	37	22	

This shows an average of over 13 per cent. for the 4½ years. No dividends have since then been paid.

Kennebec and Portland Railroad.

This company was chartered April 1, 1846. The construction of the road was commenced in 1847, and completed in 1852. That section between the Atlantic and St. Lawrence Railroad, at Yarmouth, and the city of Bath, was opened July 4, 1849; from Brunswick to Gardiner, in December, 1851, and Augusta in the January following. The Yarmouth Extension, between Yarmouth and Portland, 18 miles, was constructed in 1850-'51. The road enters Portland on the west side of the city, and there connects with the Portland, Saco and Portsmouth Railroad, with a similar gauge. The length of the roads is as follows:

Main line, Portland to Augusta 68.00 miles.
Branch line, Brunswick to Bath 9.50 "

Total 72.50 miles.

The capital stock authorized was \$1,402,400, of which \$1,287,779 has been paid in, viz:

Yarmouth Extension 6 per cent. stock .. \$202,400
Preferred stock 247,000
New preferred stock 125,600
Common stock 712,779

The Yarmouth Extension stock constitutes a first lien on the Yarmouth section of the road. It was originally a 10 per cent. stock, but was reduced by agreement to 6 per cent. stock. Dividends payable semi-annually 1st April and 1st October. As the road is in the hands of trustees under the mortgages, and as no dividends have ever been paid, except on the Yarmouth stock, a description of the different classes of preferred stock is not regarded as necessary. The funded debt of the company, amounting to \$1,280,000, is thus described:

First mortgage 6 per cent. coupon bonds, \$800,000, issued in favor of certain cities and towns in exchange and as security for their bonds of like amount and tenor, issued and sold by the railroad company, viz: to the city of Augusta, \$200,000; to the city of Bath, \$200,000; to the city of Gardiner, \$150,000; to the town of Hallowell, \$100,000; to the town of Brunswick, \$75,000; to the town of Topsham, \$30,000. The balance was made to private parties, the towns of Bowdoinham and Richmond declining to make an issue of their bonds as authorized, to the amount of \$45,000. The company undertook to pay the city and town bonds at maturity, with the interest on the same. Both classes are dated November 1, 1850, and are payable in twenty years from date. Interest is due semi-annually in Boston and has been paid by the company.

Second mortgage 6 per cent. coupon bonds, \$230,000, dated October 15, 1851, payable in 10 years; interest semi-annually at Augusta. No interest has been paid since Oct. 15, 1855. On the 1st of September, 1857, the trustees under this mortgage took possession of the road, and operated it from that time to the close of the fiscal year, August 31, 1860.

On the first of September, 1860, the trustees (who are the same persons for both classes of bonds,) commenced running the road on behalf of the first mortgage bondholders.

Third mortgage 6 per cent. coupon bonds \$250,000 dated Oct. 15, 1852, payable in 10 years; interest semi-annually at Augusta. No interest has been paid since Oct. 15, 1855.

Sinking fund, \$111,581. The act authorizing the issue of the city and town bonds provided for

a sinking fund to be created as follows: the company to pay to the same a sum equal to two per cent. on the amount of bonds issued; to pay at the rate of one per cent. on their amount for five years, and thereafter at the rate of one and a-half per cent. The payments to the fund were made as required up to 1855, since which no additions have been made except from the interest on the sum invested, and \$2,000 of the per centage due for 1859. The investment of this fund on the 31st of July, 1861, was as follows: In scrip of the cities of Augusta, Gardiner, Hallowell, the towns of Brunswick and Topsham, the State of Maine, and the United States, \$79,600; in Yarmouth stock bonds, \$31,600; cash in hands of trustees, \$331.

At the date of the last Balance sheet published, Sept. 30, 1856, the cost of road, equipment, etc., amounted to \$2,871,264—since which time no change has been made except accumulations of interest.

The income account for the years ending Aug. 31, 1859, 1860, and 1861, is as follows:

Receipts:	1859.	1860.	1861.
From passengers..	\$85,541	\$86,994	\$84,783
" freight	54,921	57,627	63,721
Somerset & Kennebec Railroad ..	14,566	15,050	18,591
Mails, etc.	9,488	9,499	10,018
	\$164,516	\$169,170	\$172,113
Expenditures:	1859.	1860.	1861.
Working expenses.	\$82,821	\$83,120	\$80,626
City and town coupons	48,000	48,000	48,000
Yarmouth divid'ds,	12,144	12,144	12,144
Rents	168	207
Excess of earnings,	21,551	25,738	31,136
	\$164,516	\$169,170	\$172,113
Passengers carried,	110,479	113,547	105,222
Tons of freight ...	27,639	30,674	33,174
Miles run	148,452	139,953

The available assets in the hands of the trustees amount to \$83,488—of which \$5,013 was excess of earnings in 1857-'8; \$21,551 in 1858-'9; \$25,738 in 1859-60; and \$31,136 in 1860-'61.

The following is a statement of the cost, earnings, expenses, etc., from 1851 to 1861 inclusive:

Cost of road, etc.	Mileage.	Gross earnings.	Working expenses.	Earnings less expenses.
\$		\$	\$	\$
1851..1,742,370	60.0	67,067	30,000	37,067
1852..2,181,000	72.5	122,291	50,000	72,291
1853..2,514,067	72.5	168,113	67,561	100,552
1854..2,605,365	72.5	208,568	94,499	114,069
1855..2,766,677	72.5	228,566	114,104	114,462
1856..2,871,264	72.5	204,367	138,747	65,620
1857..2,871,264	72.5	219,886	147,706	72,180
1858..2,871,264	72.5	165,074	94,328	70,746
1859..2,871,264	72.5	164,516	82,821	81,695
1860..2,871,264	72.5	169,170	83,238	85,882
1861..2,871,264	72.5	172,113	80,883	86,231

The above is for eleven years, during which time the gross earnings have been \$1,889,731, an average of \$171,193. The operating expenses during the same time have been \$983,927, an average of \$89,449. The balance remaining applicable to interest and dividends has been \$900,795, averaging yearly \$81,981. The yearly interest upon the 1st mortgage bonds is \$48,000; upon the Yarmouth Extension stock, \$12,144; upon the 2d mortgage bonds \$13,800; and upon the 3d

mortgage bonds \$15,000—making a total of \$88,944.

The office of the company is at Augusta, Me.

The officers are:

President—ALLAN LAMBAR.

Treasurer—J. S. CUSHING.

Superintendent—B. H. CUSHMAN.

Trustees—{ JOE. MCKEEN.

{ JOHN PATTEN.

{ M. S. HAGAR.

Pittsburg, Fort Wayne and Chicago R. R.

We give below the several notices of the Receiver, Trustees, and General Superintendent, in reference to the sale and transfer of the road and its appurtenances:

PITTSBURG, FORT WAYNE AND CHICAGO RAILROAD CO., CHICAGO, Nov. 1, 1861. }
NOTICE.

Whereas, in pursuance of a decree of foreclosure issued by the United States Circuit Court for the Northern district of Ohio, a sale was made of the Pittsburg, Fort Wayne and Chicago Railroad, its franchises, property and effects, on the 24th of October, 1861, to James F. D. Lanier, J. Edgar Thomson, Samuel J. Tilden, Samuel Hanna and Louis H. Meyer, purchasers thereof. Now, therefore, be it known, and notice is hereby given by the undersigned, receiver of said Pittsburg, Fort Wayne and Chicago Railroad Company, to all persons employed on or about said railroad, and to all persons having business or other connections therewith,

That in pursuance of an order of the United States Circuit Court for the Northern district of Ohio aforesaid, I have this day delivered to J. F. D. Lanier and others, purchasers of said railroad as aforesaid, the said railroad, with all its appurtenances, machinery, rolling stock, fuel and material, together with all its property and effects, whether real, personal or mixed.

All persons now or heretofore employed by the undersigned, as receiver aforesaid, in connection with said railroad, are hereby discharged from further service for account of said receiver, except the auditor and treasurer having charge of the unsettled accounts and balances due the receiver, which they will proceed to collect for account of the undersigned. WM. B. OGDEN,

Receiver of the Pittsburg, Fort Wayne and Chicago Railroad Company.

OFFICE OF TRUSTEES PITTSBURG, FORT WAYNE AND CHICAGO RAILWAY COMPANY, }
PITTSBURG, Nov. 1, 1861.

Having purchased the Pittsburg, Fort Wayne and Chicago Railroad, with all its equipments, materials on hand of every kind, and appurtenances of description, we have this day been placed in possession of the same by the receiver, and will on and from this date operate the same as the Pittsburg, Fort Wayne and Chicago Railway.

J. F. D. LANIER,
SAMUEL HANNA,
LOUIS H. MEYER,
J. EDGAR THOMSON,
SAMUEL J. TILDEN, } Trustees.

OFFICE OF TRUSTEES PITTSBURG, FORT WAYNE AND CHICAGO RAILWAY COMPANY, }
PITTSBURG, Nov. 1, 1861.

The receiver having this day passed the Pittsburg, Fort Wayne and Chicago Railroad into the possession of J. F. D. Lanier, J. Edgar Thomson, Samuel Hanna, Samuel J. Tilden and Louis H. Meyer, trustees, I assume charge of the same on their behalf.

All persons now employed in or about said road, not otherwise notified, will until further notice be retained in their respective positions.

G. W. CASS, General Superintendent,
P., F. W. & C. Railway.

About 500 freight cars are now in course of construction at the Illinois Central shops. These are principally intended for grain transportation

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (.....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Cars.				Property and Assets.					Liabilities.					Gross.	Net.	Dividends.	Price of shares.
					Engines.	Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.					
M.	M.	M.	M.	No	No	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	P. c.	P. c.	
ALABAMA.																						
30 Jun. '60	55.0			50.6			Alabama and Florida	1,451,336				377,953	503,500	105,255	1,515,704	54.0		101,102	37,800			
28 Feb. '60	30.3			58.1	2	2	19	Alabama and Mississippi	461,506	80,901		335,010	108,500	21,632	618,965	30.3		55,791	31,352			
31 May '60	109.6			57.8	11	9	102	Ala. and Tennessee Rivers	2,251,927	184,906		1,067,006	777,777	240,485	2,476,023	109.6		207,626	111,232			
30 Jun. '59	57.0			171.3				Mobile and Girard	1,500,000							57.0	236,791	76,773	21,000			
1 Apr. '60				67.2				Mobile and Great Northern	84,230			36,646	79,664		116,310							
31 Dec. '59	349.9	13.5		168.6	25	18	361	Mobile and Ohio	7,853,467	862,129	114,894	3,481,791	4,717,497	858,467	12,447,373	323.0	585,543	1,120,588	661,610			
29 Feb. '60	88.5	28.4		23	14	283		Montgomery and West Point	1,838,718	427,265	100,000	1,419,739	922,622	23,579	2,582,506	116.9		505,166	260,260	6		
6 Dec. '59				209.5				North East and South West	600,000			650,000			1,090,957							
ARKANSAS.																						
30 Nov. '58	38.5			301.4				Cairo and Fulton				351,524	446,000	10,725	811,940							
30 Dec. '60	22.5			107.5				Memphis and Little Rock	553,877	*												
CALIFORNIA.																						
30 Dec. '60	22.5							Sacramento Valley	1,193,850	*		793,850	700,000		1,493,850	22.5		230,251	104,504			
CONNECTICUT.																						
1 Aug. '59	23.9			1.9	3	4	34	Danbury and Norwalk	335,842			279,100	85,000	4,600	408,599	23.9		73,826	27,992	6		
30 Sep. '59	122.4			10.8	16	20	250	Hartford, Provid. and Fishkill	3,903,455	302,511		1,936,739	1,810,500	319,444	4,323,222	122.4		333,500	162,777			
31 Aug. '61	61.4	1.6	64.5	18	21	302		Hartford and New Haven	3,207,394	254,000	102,888	2,350,000	927,000	13,356	3,975,087	75.0	323,491	712,876	354,136	14	136	
31 Dec. '60	74.0			11	11	240		Housatonic	2,439,775		6,247	2,000,000	197,000	62,461	2,585,534	130.0		319,106	77,089			
31 Dec. '59	57.0			2.3	7	11	182	Naugatuck	1,370,958	207,343	7,000	1,031,800	287,350	29,041	1,695,018	62.0		241,330	127,506	3		
31 Dec. '59	61.0			3.0				N. Haven, N. London and Ston.	1,851,879	*		960,748	866,000	200,000		61.0		107,837	20,627			
31 Dec. '59	46.0	9.0	7.0					New Haven and Northampton	1,400,000	*		922,500	700,000		59.7		90,362	90,362	5			
31 Oct. '59	66.0			5.0	7	5	106	New London Northern	1,566,695	*		510,900	1,052,500	3,872	1,575,147	66.0		119,146				
31 Mar. '61	61.3	1.0	63.8	31	74	368		New York and New Haven	4,640,607	675,264		3,000,000	1,890,000		5,717,523	117.4	579,659	925,075	325,573			
30 Nov. '60	66.0			8.5	14	17	282	Norwich and Worcester	2,463,963	237,171	200,000	2,122,500	811,300	45,286		66.0		358,362	159,006	34	40	
DELAWARE.																						
31 Oct. '58	84.0			10.0				Delaware	1,547,825	*		361,478	931,500	112,029	1,547,825	84.0			75,672			
31 Oct. '59	16.2							Newcastle and Frenchtown	723,551	*		744,520		4,641	749,171	5.0		21,195		6		
FLORIDA.																						
30 Apr. '60	32.0			3.0	13.0	3	1	Florida	532,791	30,586		191,485	195,000	75,894	619,112	32.0		7,857	3,535			
30 Jun. '59	31.3			2.0	28.6	2	1	Florida and Alabama	396,310	28,608		205,781	204,000	164,670	694,836	19.3		10,255	1,504			
30 Sep. '59	26.5	3.9		227.0				Pensacola and Georgia							29.4							
GEORGIA.																						
30 Jun. '60	86.7				16	7	124	Atlanta and West Point	1,192,389	*		1,250,000	126,000		1,507,385	86.7		418,036	268,827	8	125	
30 Sep. '59	30.0			133.5				Atlantic and Gulf—M. Trunk		*		733,700	129,500		30.0			168,988	96,612			
31 Dec. '60	53.0							Augusta and Savannah	1,032,200	*					53.0							
30 Apr. '59	43.5			23.7				Brunswick and Florida	755,000	*		151,887			31.0							
30 Nov. '60	191.0			63	62	697		Central of Georgia (and Bank)	4,366,800	*		4,366,800			6,590,173	229.0	879,468	1,715,025	764,574	10		
31 Mar. '60	171.0	61.0		19	16	171		Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	312,500		8,123,343	232.0		1,159,188	528,048	8	100	
30 Nov. '60	102.5			19	16	171		Macon and Western	1,500,000	*		1,500,000		12,295	1,658,976	102.5	226,241	404,618	212,676	19	72	
31 July '59	59.0			7	2	107		Muscogee	774,244	162,534		669,950	249,000		1,026,868	59.0		202,714	110,516	5		
1 May '58	68.1			3	4	33		Savannah, Albany and Gulf	1,386,634	52,373		1,275,901	10,200	180,621	1,473,140	71.6						
31 July '60	106.1	100.8	16.2	18	22	201		South Western	3,770,425	*		2,921,900	396,500	19,913	3,322,913	228.8		388,853		13		
30 Sep. '59	138.0			52	24	705		Western and Atlantic	5,901,497	*					138.0			832,345	454,541			
ILLINOIS.																						
31 Dec. '60	220.0			38	36	647		Chicago, Alton and St. Louis	10,000,000			3,500,000	4,500,000		10,000,000	220.0	545,981	994,569	225,786	13m		
30 Apr. '61	138.0			62	31	990		Chic. Burlington and Quincy	6,062,928	1,405,998	2,728,930	4,689,340	3,814,516		10,195,257	168.0		1,514,478	242,554		65	
31 Dec. '58	45.0			6	14	101		Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,865	188,085	2,050,065	45.0	14 mo.	243,282	135,284			
1 Apr. '60	194.0			58	57	960		Chicago and Northwestern	9,344,863	*		2,000,000	7,369,031	75,829	9,344,863	194.0	10 mo.	384,656	139,322			
30 Jun. '60	181.8			58	57	960		Chicago and Rock Island	6,913,534	*	115,285	5,003,000	1,397,000		7,478,040	228.4		1,098,984	309,867	34	62	
10 Nov. '58	33.2							Fox River Valley	590,000	*			590,000		84.0							
31 Dec. '60	121.0	138.5	74.5	66	63	1,369		Galena and Chicago Union	8,040,565	1,311,916	319,903	6,023,300	3,524,200		10,469,355	261.3	792,029	1,462,752	662,260		69	
31 May '61	176.0			113	96	2,305		Great Western	0 6,208	*		1,000,000	2,391,000		175.0			485,943	181,529			
31 Dec. '60	454.8	252.5						Illinois Central	27,195,391	*		15,664,980	15,672,240		33,221,720	708.3		2,721,591	850,630		62	
30 Dec. '59	148.0			81.5				Illinois River	4,870,586	*		1,780,295	3,292,403		148.0							
30 Dec. '59	46.6							Ohio and Mississippi		*			600,000		oper by Chic.							
30 Dec. '59	186.0			129.0				Peoria and Bureau Valley	5,400,000	*		1,569,889	2,200,000		186.0							
31 Dec. '58	100.0							Peoria and Hannibal	1,978,545	*		800,000	1,200,000		2,000,000	100.0		oper by Bur. & Quincy.				
31 Dec. '59	1.0							Peoria and Oquawka		*					oper by Chic.							
31 Dec. '58	168.5	30.8	12.2	31	30	424		Quincy and Chicago		*		800,000	1,200,000		2,000,000	100.0		oper by Chic.				
31 Dec. '58	168.5	30.8	12.2	31	30	424		Rock Island Bridge		*					oper by Chic.			823,767				
31 Dec. '58	168.5	30.8	12.2	31	30	424		Terre Haute, Alton & St. Louis	7,008,958	628,487		3,026,903	5,035,615	741,040	8,865,262	208.3						
INDIANA.																						
30 Dec. '59	108.0							Cincinnati and Chicago	2,080,433	*		1,196,679	1,006,125		108.0							
30 Dec. '59	29.0			73.0				Cincinnati, Peru and Chicago		*					29.0							
31 Aug. '57	109.0							Evansville and Crawfordsville	2,233,413		2,750	986,061	1,119,100		2,283,748	109.0		249,867	119,432			
1 Jan. '58	72.4			19	21	278		Indiana Central	1,666,280	244,051	25,641	611,050	1,268,000	47,850	2,111,059	109.0		368,189	132,094	6	58	
31 Dec. '58	89.8	20.2		23	19	313		Indianapolis and Cincinnati	2,497,952	540,043	35,699	1,699,900	1,362,284	140,889	3,458,108	110.0		448,858	230,834	9	42	
31 Mar. '60	84.0							Ind., Pittsburg and Cleveland	1,902,693		10,900	835,971	1,025,700	48,873	2,727,357	84.0		236,397	80,109			
31 Dec. '60	78.0			15	16	119		Jeffersonville	1,554,732	*		1,015,907	723,000	5,900	2,182,004	108.0	329,461	302,006	112,798			
30 Dec. '59	64.0							Lafayette and Indianapolis	1,850,000	*		1,000,000	600,000		2,000,000	64.0						
31 Dec. '60	86.0	49.0		23				Madison and Indianapolis	2,667,704	*	356,755	1,648,050	1,285,300	87,969	3,060,128	136.0	201,402	230,565	90,980			
30 Dec. '59	238.0							Louisv. N. Albany & Chicago	6,000,000	*		2,300,000	3,000,000	2,000,000	6,000,000	238.0		645,527	371,402			
30 Dec. '59	74.0							Peru and Indianapolis	2,000,000	*		1,100,000	820,000	80,000	2,000,000	74.0						
30 Nov.																						

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.			Road in progress or projected.	Equipment.			Companies.	Abstract of Balance Sheet.					Earnings.			Price of share.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.		Engines.	Cars.			Property and Assets.			Liabilities.			Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.		Mileage run by locomotives with train.		Dividends.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.				Gross.	Net.	
	M.	M.	M.	M.	No.	No.	No.												P. c.	
MAINE.																				
31 May, '59	36.3				4	4	21	Androscooggin	757,381			151,833	444,638	160,910	757,381	36.5		40,155	24,676	
31 May, '61	56.0				9	10	128	Androscooggin and Kennebec	2,210,947		21,925	457,900	1,748,857	138,817	2,345,574	137.0		318,505	94,088	
30 Jun, '59	149.0		25.0		41	17	849	Atlantic and St. Lawrence	6,006,375	867,566		2,494,900	3,472,000	9,572	5,976,472	149.0	429,791	545,741	150,226	6
30 Jun, '59	12.5		2.0		4	3	45	Bangor, Oldtown and Milford.	244,726			135,000		40,576	244,726	12.5		30,830	181,895	
31 Aug, '59	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,264			1,287,779	1,280,000	271,142	2,990,998	72.6				
31 Dec, '59				14.0				Penobscot	328,412			180,497	300,000	75,000						
31 May, '61	54.7				4	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	567,779	1,105,400	95,968	1,859,147	54.7	oper. by An. & K.	70,566		
31 May, '59	51.3				11	18	118	Portland, Saco and Portsmouth	1,494,792		5,208	1,500,000			1,500,000	51.3	141,664	208,299	104,029	6
31 May, '59	37.0							Somerset and Kennebec	783,763			169,200	550,000		1,000,000	37.0		55,403	28,404	
31 May, '59	18.5			33.5				York and Cumberland	1,090,000			370,000	450,000	270,000	1,090,000	18.5				
MARYLAND.																				
30 Sep, '60	279.6	7.2			235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	236.8		3,922,203	2,305,788	6
30 Sep, '60	30.0				7	33	167	Washington Branch	1,650,000			1,650,000			1,824,806	39.0	187,427	462,880	290,840	9
31 Dec, '60	138.0	4.0	10.4		41	31	1,723	Northern Central	7,653,616	855,889	214,998	2,260,000	5,890,300	537,926	9,041,851	218.0		1,018,103	283,627	10
MASSACHUSETTS.																				
30 Nov, '60	21.2		2.0		6	4	80	Berkshire	500,560	100,000		600,000		601,360	oper. rat. by Housat.	42,000				7
30 Nov, '60	26.8	1.8	43.6		21	28	596	Boston and Lowell	2,245,728			1,830,000	440,000	3,863	2,655,821	28.6		544,882	184,615	8
31 May, '61	74.3	8.8	51.3		32	54	606	Boston and Maine	3,540,709	417,233	465,758	4,076,974		134,890	4,929,166	118.3	553,484	915,626	450,096	8
30 Nov, '60	47.0	7.0	22.3		22	27	210	Boston and Providence	3,067,900	102,100		3,160,000	162,720	40,647	3,717,704	54.0		685,631	349,487	10
30 Nov, '60	44.6	24.0	59.2		30	59	295	Boston and Worcester	4,301,025	457,410	100,000	4,600,000		47,580	5,327,567	87.3	525,954	1,045,683	439,284	8
30 Nov, '60	46.1	1.1	2.7		7	10	109	Cape Cod Branch	907,761	123,864		681,690	168,400	11,058	1,222,214	47.2	77,622	227,096	158,154	8
30 Nov, '60	50.0	2.4	5.9		12	13	331	Connecticut River	1,614,385	187,555		1,591,100	242,000		1,928,284	52.4		694,685	327,590	4
31 May, '61	44.1	30.5	24.4		25	47	429	Eastern	4,045,166	315,165	264,102	2,855,400	1,950,000		5,045,936	120.7	456,825	62,498	12,498	7
30 Nov, '60	19.9	1.3	8.6		29	28	655	Fitchburg	742,592	350,149		299,107	289,261	197,428	776,796	67.7	55,946	632,865	272,299	6
30 Nov, '60	50.9	16.8	70.9		5	3	87	Fitchburg and Worcester	293,658	40,226		214,236	62,900	300	333,884	26.4	37,245	62,971	23,837	6
30 Nov, '60	24.9		2.0					Hampshire and Hampden	577,582			295,951	305,014	57,065	663,000	oper. by N. H. & N. H.	28,791			
30 Nov, '60	12.4		2.3		2	3	27	Lowell and Lawrence	332,583	30,275		298,500	100,000		363,168	oper. by B. and L. I.	12,550			
30 Nov, '60	14.6		17.1		12	12	524	Nashua and Lowell	558,920	95,683		608,603	300,000		900,000	30.0	172,611	251,683	72,097	8
30 Nov, '60	20.2	1.0	1.0		7	16	146	New Bedford and Taunton	494,543	52,644		600,000		19,800	564,707	21.8	49,241	136,565	30,677	5
30 Nov, '60	26.9		2.3		6	9	44	Newburyport	595,308	65,696		220,240	221,600		211,693	663,538	36.0	76,806	16,577	2
30 Nov, '60	8.6			23.4				N. York and Boston Air Line	675,302			279,818	197,512	111,691		8.4	24,428	16,891		
30 Nov, '60	79.5	7.8	25.6		27	46	858	Old Colony and Fall River	3,434,104			3,015,100	107,000	76,500		87.3	413,017	642,406	316,185	6
30 Nov, '60	18.6		0.7		2			Pittsfield and North Adams	432,430	11,247		450,000			188.6	33,160	48,169	26,769	6	
30 Nov, '60	45.4	1.0	14.9		12	18	808	Providence and Worcester	1,442,470	254,665	59,800	1,600,000	200,000		1,864,789	44.6		393,599	197,774	8
30 Nov, '60	16.9		1.7		3	3	1	Salem and Lowell	366,987	52,543		245,205	226,900	316	470,522	oper. by B. and L. I.	17,508			
30 Nov, '60	21.5		0.4		2	7	17	South Shore	462,167	39,426		259,685	150,000	2,391	513,112	11.5	23,529	59,370	16,711	1
30 Nov, '60	21.9		1.0					Stockbridge and Pittsfield	445,700			445,700			451,000	oper. by Housat.	31,409			
30 Nov, '60	11.1	0.6	1.3		7	18	144	Taunton Branch	250,000			250,000			250,000	oper. by Ho.	156,015			
30 Nov, '60	61.1			36.5				Troy and Greenfield	478,045			385,206	219,000	9,854	614,000	oper. by T. and B.	6,333			
30 Nov, '60	60.0	8.0	5.5		11	8	192	Vermont and Massachusetts	3,935,622	207,843		2,214,225	1,031,880		3,516,865	77.0	101,326	211,899	75,510	9
30 Nov, '60	166.1	17.3	106.8		72	59	1,183	Western (incl. Alb. & W. S. etc.)	9,833,396	1,095,713	15,120	5,150,000	7,269,520	17,632	13,940,644	192.0		1,881,351	888,254	10
30 Nov, '60	46.7		9.3		10	8	149	Worcester and Nashua	1,187,955	140,962		1,141,000	150,000	976	1,403,409	45.7	180,153	229,332	102,604	6
MICHIGAN.																				
1 Jan, '59	17.3				27	2	1	Bay de Noquet and Marquette.												
30 Sep, '59	57.0							Ohio, Detroit & Can. G. T. Junc.	built and equip.	ed by G. T. & C.	Tr. & R. Co. of Canada									
30 Sep, '60	183.0							Pontiac and Milwaukee	8,270,623	647,596		2,950,000	4,250,000		9,008,369	183.0		365,038	144,270	
FLORIDA.																				
31 May, '61	234.5		28.4		98	85	1,354	Florida Central	12,487,250		1,130,497	6,057,754	7,905,459	125,000	14,191,649	320.3	1,251,263	2,126,699	910,169	3
31 Mar, '61	246.0	293.0			83	102	971	Mich. S. & N. H. Indians	18,601,120	1,637,259	2,362,574	9,018,200	9,719,704	437,886	19,175,790	539.0	1,592,377	2,075,459	1,036,629	19
MINNESOTA.																				
								Port Huron and Milwaukee												
								Minnesota and Pacific												
								Southern Minnesota												
								Minneapolis and Cedar Rapids												
								Minnesota Transit												
								Root River Valley												
MISSISSIPPI.																				
30 Apr, '60	236.0				25	22	236	Mississippi Central	4,906,022	756,292		2,000,961	2,554,732	895,092	6,331,899	236.0		584,342	328,092	
1 Oct, '59	71.4				7	4	41	Mississippi and Tennessee	1,254,894	169,013		798,285	456,949	275,060	1,974,444	59.7		176,462	116,433	
31 Dec, '58	83.2				60.4			Southern Mississippi	2,750,000			1,000,000	1,400,000			83.2		250,047	121,659	
MISSOURI.																				
30 Nov, '58	12.0				65.8	1		Cairo and Fulton	281,645	9,300		50,493	327,000	50,892	128,356	12.0				
31 Aug, '60	200.8							Hannibal and St. Joseph	12,364,134			1,782,836	9,871,000	158,648	12,510,929	206.8	14 mo's	961,856	487,333	
31 Jan, '61	108.8				16.8	68.0	22	North Missouri	6,469,590	496,254		2,604,100	4,350,000	98,429	7,236,452	168.0	10 mo's	292,429	78,975	
PLATE COUNTY.																				
28 Feb, '59	163.0				119.0	20	412	Pacific	5,621,659	614,782		3,330,657	5,203,000	754,837	12,288,494	182.0		676,310	301,503	
31 Oct, '58	19.0				264.0			South Western Branch	1,228,010			66,974	1,400,000							
30 Sep, '60	86.5	3.0			16	13	222	St. Louis and Iron Mountain	5,179,580	340,369	75,000	1,970,637	3,501,000	45,989	6,897,911	90.1	343,827	235,291	59,438	
NEW HAMPSHIRE.																				
31 Mar, '59	23.1		3.2					Ashuelot	506,000			246,019	150,000	109,982	506,000	oper. by Conn. R. River	30,000			
31 Mar, '59	93.5		5.6		14	10	232	Boston, Concord and Montreal	5,840,806	283,450	8,219	1,800,000	1,060,000	165,883	8,015,889	93.5	368,000	227,720	86,338	
30 Nov, '59	53.6		8.0		18	11	289	Cheshire	2,753,997	322,267		2,086,925	738,200	84,827	3,163,731	63.1		327,741	125,159	
30 Nov, '59	25.1		2.5		4	4	26	Cocheco	825,200			389,047	420,853	13,070	858,294	28.1		61,699	21,666	
31 Mar, '59	34.5		44.0		21	22	494	Concord	1,500,000			1,500,000			1,564,506	61.3	334,532	459,659	128,366	8
30 Sep, '59	46.8							Concord and Portsmouth	250,000			250,000			250,000	oper. by Conn. R. River	16,000			
31 Mar, '59	14.6							Crotonok River	200,000			200,000			200,000	14.6	4,182	16,600	1,528	
30 Nov, '59	16.5						</													

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.		2nd Track and Branch Lines.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.
	M.	M.				No.	No.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance.							
	M.	M.	M.	M.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.	
New York.																						
30 Sep. '60				140.0			53	Albany and Susquehanna	548,221					507,957	40,139	554,096	oper.	by Re	na. & S	arat.		
30 Sep. '60					5	12	53	Albany and Vermont	1,567,502	136,038				439,006	1,575,999	50,000	oper.	by W	estern.			
30 Sep. '60							39	Albany and West Stockbridge	2,389,559					1,000,000	1,389,559		oper.	by W				
30 Sep. '60							39	Black River and Utica	1,156,209	81,445				822,371	746,500	7,121	oper.	by W				
30 Sep. '60								Bloomfield and Corning	496,661					250,000	230,000		oper.	by W				
30 Sep. '60							28	Brooklyn Central and Jamaica	546,372	40,247				448,750	85,000	42,102	oper.	by W				
30 Sep. '60							158	Brooklyn City	926,556	335,870				1,000,000	130,000	1,130,000	oper.	by W				
30 Sep. '60							402	Buffalo, New York and Erie	3,163,796		213,158			680,000	2,413,516	201,682	oper.	by W				
30 Sep. '60							327	Buffalo and State Line	2,267,158	521,126				1,950,000	1,049,000	27,644	oper.	by W				
30 Sep. '60								Cayuga and Susquehanna	719,050					342,500	300,000	76,500	oper.	by W				
30 Sep. '60								Chemung	400,000					380,000	70,000		oper.	by W				
30 Sep. '60							83	Elmira, Jefferson & Canand.	500,000					500,000			oper.	by W				
30 Sep. '60								Hudson and Boston (West'n)	175,000					175,000			oper.	by W				
30 Sep. '60							554	Hudson River	10,618,073	1,182,372				3,768,466	9,107,000	182,106	oper.	by W				
30 Sep. '60							126	Long Island	2,077,132	489,138				1,562,710	765,996	12,293	oper.	by W				
30 Sep. '60							211	New York Central	31,106,094					963,331	24,000,000	14,332,523	oper.	by W				
30 Sep. '60							219	New York and Erie	31,145,015	4,172,192	1,311,886			11,000,000	25,326,605	2,074,795	oper.	by W				
30 Sep. '60							2	New York and Harlem	8,022,786					7,117,190	6,065,782	129,000	oper.	by W				
30 Sep. '60							8	New York and Flushing	244,412	34,750				120,000	135,000	6,000	oper.	by W				
30 Sep. '60								Niagara Bridge and Canand.	1,000,000					1,000,000			oper.	by W				
30 Sep. '60							578	Northern (Ogdensburg)	4,809,856					1,500,000	3,077,900	4	oper.	by W				
30 Sep. '60							7	Oswego and Syracuse	791,002					398,340	213,500	4,878	oper.	by W				
30 Sep. '60							38	Potomac and Watertown	1,537,509	62,517				606,419	1,000,000	192,748	oper.	by W				
30 Sep. '60							13	Rensselaer and Saratoga	765,124	167,048				610,000	140,000	750,000	oper.	by W				
30 Sep. '60							1	Rochester and Genesee Valley	654,421					567,590	150,000	19,980	oper.	by W				
30 Sep. '60								Sacketts Harbor, Rome & N.Y.	70,488	1,050				10,308		61,213	oper.	by W				
30 Sep. '60							2	Saratoga and Schoenectady	480,694					300,000	35,000		oper.	by W				
30 Sep. '60							11	Saratoga and Whitehall	820,518	81,160				600,000	378,000	8,376	oper.	by W				
30 Sep. '60							6	State Island	261,389	36,443				62,731	162,087	63,374	oper.	by W				
30 Sep. '60							117	Syracuse and Binghamton	2,854,212					1,200,130	1,643,163	121,066	oper.	by W				
30 Sep. '60							123	Troy and Boston	1,366,326	168,437				606,911	806,500	247,156	oper.	by W				
30 Sep. '60								Troy and Greenbush	258,335	36,075				274,400			oper.	by W				
30 Sep. '60								Troy Union	762,901					30,000	680,000		oper.	by W				
30 Sep. '60							10	Warwick Valley	84,296					54,500	4,500	14,500	oper.	by W				
30 Sep. '60							17	Watertown and Rome	1,945,640	327,304				1,490,000	772,400	65,112	oper.	by W				
North Carolina.																						
31 May. '60								Atlantic and North Carolina	2,157,503					1,545,225	400,000	276,372	2,419,401	oper.	by W			
31 May. '60								North Carolina	2,365,000					4,000,000			oper.	by W				
31 May. '60								Raleigh and Gaston	1,240,241					973,800	125,200		oper.	by W				
30 Sep. '60							182	Wilmington and Manchester	2,682,737				282,900	1,150,470	1,045,000	81,300	2,684,500	oper.	by W			
30 Sep. '60							144	Wilmington and Weldon	2,869,223				107,000	1,340,213	791,065	102,291	3,114,954	oper.	by W			
15 Mar. '60								Western North Carolina	2,000,000				4,700	290,212		70,869	3,074,072	oper.	by W			
Ohio.																						
31 Dec. '59							17	Atlantic and Great Western	613,231					860,939		77,294		oper.	by W			
1 Aug. '59							208	Bellevue and Indiana	3,088,218				10,000	1,859,813	1,267,075	64,281	3,566,956	oper.	by W			
31 Mar. '61							432	Central Ohio	5,575,505	922,670			106,188	1,628,536	3,673,000	1,126,458	6,410,492	oper.	by W			
31 Mar. '61							432	Cinc. Hamilton and Dayton	2,648,296	504,592			88,747	2,155,800	1,556,000		3,708,392	oper.	by W			
1 May. '59							332	Cinc. and Indianapolis Junc.	6,280,841					3,032,000		228,973		oper.	by W			
31 Dec. '60							46	Cinc. Hamilton and Dayton	4,029,200	614,411			512,333	4,465,100	619,000	4,201	5,765,123	oper.	by W			
31 Dec. '60							251	Cleveland and Mahoning	2,500,017	288,308			288,971	1,155,162	1,698,300	304,182	3,343,020	oper.	by W			
31 Dec. '60							40	Clev. Painesville & Ashland	3,321,635	549,583			641,563	3,044,000	1,602,000		966,413	oper.	by W			
30 Nov. '58							42	Cleveland and Pittsburgh	9,320,288					3,942,368	4,138,325	663,921	9,061,702	oper.	by W			
31 May. '61							46	Cleveland and Toledo	6,087,178	483,160			89,298	3,343,800	3,850,870	194,413	7,612,406	oper.	by W			
31 Dec. '58							6	Clev. Zanesville and Cincln.	1,674,685					369,673	675,259	632,436		oper.	by W			
31 Dec. '58							103	Columbus and Indianapolis	2,555,000					750,000	1,600,000	205,000		oper.	by W			
30 Nov. '58							104	Columbus and Xenia	1,376,256	392,900			112,734	1,490,000	290,700	50,500	1,965,539	oper.	by W			
31 Mar. '61							7	Dayton and Michigan	6,087,571	112,644			4,900	2,198,762	2,621,700	550,924	5,241,812	oper.	by W			
31 Aug. '60							5	Dayton and Western	969,175	104,912				397,246	716,000	80,845	1,104,096	oper.	by W			
31 Aug. '60							2	Dayton, Xenia and Belpre	860,496					437,838	423,558			oper.	by W			
31 Dec. '60							6	Dayton and Hamilton	1,101,744	70,022			62,630	469,762	728,553	152,094	1,358,397	oper.	by W			
31 Aug. '58							6	Freemont and Indiana	688,000					300,000	473,000	75,000		oper.	by W			
30 Nov. '58							34	Greenville and Miami	172,830					118,665	50,000	3,265		oper.	by W			
30 Nov. '58							39	Little Miami	3,451,179	785,817			438,887	2,981,293	1,399,000	34,190	4,709,137	oper.	by W			
31 Dec. '58							33	Marionetta and Cincinnati	9,517,551	1,115,692			574,960	3,477,705	7,406,971	1,754,220	18,202,362	oper.	by W			
30 Apr. '61							48	Pittsburg and Mississippi	18,635,688					6,584,681	9,880,000	2,320,000	18,794,721	oper.	by W			
30 Apr. '61							16	Pittsburg, Columbus and Cin.	4,772,281					1,968,730	2,400,000	466,215	125,000	oper.	by W			
30 Jun. '61							26	Sandusky, Dayton and Cin.	3,988,278					2,697,090	2,613,354	146,906	5,628,135	oper.	by W			
31 Dec. '60							20	Sandusky, Mansfield & Newk.	2,308,125					348,770	1,385,200	132,063	2,588,878	oper.	by W			
30 Nov. '58							64	Scioto and Hooking Valley	1,103,975					498,975	500,000	100,000		oper.	by W			
31 Aug. '58							6	Springfield and Columbus	246,500					198,000	150,000	8,500	346,500	oper.	by W			
30 Nov. '58							6	Springfield, Mt. Vern. & Pittsb.	3,205,000					1,000,000	1,060,000	200,000	2,250,000	oper.	by W			
31 Aug. '60							35	Toledo, Wabash and Western	8,019,539				17,613	2,123,560	5,943,650	483,205	8,498,447	oper.	by W			
Pennsylvania.																						
31 Jan. '61							9	Allegheny Valley							378,455	62,624		oper.	by W			
31 Jan. '61							16	Beaver Meadow	966,792	260,000				1,410,900	2,000	1,412,900		oper.	by W			
31 Dec. '60							22	Catawissa	3,403,500					3,350,000	53,500			oper.	by W			
30 Sep. '60							11	Cumberland Valley	1,192,111					756,900	270,500	48,388	1,296,569	oper.	by W			
31 Dec. '60							74	Del. Lackawanna and West'n	9,145,951				106,150	6,189,167	5,232,916	738,033	11,630,367	oper.	by W			
30 Nov. '59							3	East Pennsylvania	900,000	18,617				886,131	365,600	158,515	960,136	oper.	by W			
31 Aug. '60								Erie and Northeast	700,000					600,000	400,000		1,000,000	oper.	by W			
31 Aug																						

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			Price of shares.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Cars.				Property and Assets.					Liabilities.					Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.		Gross.		Dividends.
					Engines.	Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.									
PENNSYLVANIA. (Continued.)																									
31 Oct. '60	48.9		3.2	90.5	7	1	65	Pittsburg and Connellsville	2,724,503	81,136		1,755,826	1,292,700	67,869	3,378,707	60.9	113,775	80,533	29,690						
30 Jun. '61	46.7		68.7		104	80	1,261	Pittsburg, Ft. Wayne & Chicago	17,479,905		31,408	6,286,367	10,192,155	1,791,766	18,487,835	467.5	1,948,501	2,385,353	761,554						
30 Sep. '59	31.0			11.0				Pittsburg and Steubenville	1,947,462			1,221,277	280,000												
30 Sep. '59	54.0		3.0					Schuylkill and Susquehanna	1,258,700			1,258,700	97,000		1,355,700	54.0									
30 Sep. '59	9.2	15.3	14.9					Schuylkill Valley	673,616			568,150			573,616	24.5			34,501	29,604	3				
31 Mar. '61	28.0	1.2	2.0		4	1	445	Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	60,821	1,724,227				96,227	64,582					
31 Dec. '59	143.0			20.0	140.0			Sunbury (Phila.) and Erie	6,393,712	107,252		4,506,920	4,369,070	861,271	10,169,869	148.0			114,126	61,848					
30 Nov. '59	29.6	6.6	31.9		8	3	127	Tioga	708,349	85,932		97,550	396,000			29.6			83,072	47,007	6				
30 Sep. '59	29.4		2.1		4	11	9	Westchester and Philadelphia	1,410,638	74,677		682,170	944,169	52,434	1,679,301	28.4			125,597	4,502					
30 Sep. '60	78.0		6.0		16	8	125	Williamsport and Elmira	4,050,314			1,500,000	2,200,000	293,895		78.0	199,878	238,420	800,339		4				
RHODE ISLAND.																									
31 Aug. '58	50.0		2.0		9	13	84	N. Y., Providence and Boston	2,158,000			1,508,000	306,500		2,158,000	50.0	147,231	208,439	96,571		5				
30 Nov. '58	18.6		0.5		3		6	Providence, Warren & Bristol	434,698	1,588		287,917	109,937	36,139		18.6	23,514	23,005	1,278						
SOUTH CAROLINA.																									
31 Dec. '58	13.2	1.5		182.4	2		26	Blue Ridge	1,126,539			1,016,515	217,577		2,134,092	13.2									
31 Dec. '58	54.9			47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	706,365	196,286	197,905	1,099,536	51.9									
31 Dec. '58	109.6				13	9	176	Charlotte and South Carolina	1,719,045			1,201,000	384,000			109.6			283,263	151,536	6				
1 Jan. '59	40.3							Cheraw and Darlington	600,000			400,000	200,000			40.3									
1 Jan. '59	143.2	21.8						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	245,546	2,919,554	164.5			341,190	125,871					
31 Aug. '58	22.5							Kings Mountain	196,230			200,000			200,000	22.5					5				
31 July '58	82.0							Laurens	543,403			400,000	106,218		575,729	32.0			27,568	8,527					
28 Feb. '59	102.0							North-Eastern	2,011,652			985,743	960,410	108,172	2,057,325	102.0			220,014	96,145					
31 Dec. '60	136.0	106.0			62	59	790	South Carolina				2,643,833						1,499,636	701,943	7					
31 July '58	25.1			41.9				Spartanburg and Union								25.1									
TENNESSEE.																									
30 Sep. '60	47.6							Central Southern (Tenn.)	1,021,439	58,133		505,214	514,000	99,110	1,187,707	47.6			29,967	19,187					
1860				17.0	2		14	Edgefield and Kentucky	857,947			333,204	612,000	60,900		30.0	29,846	9,359	7,486						
1860	30.0		1.8		12	10	171	East Tennessee and Georgia	3,637,367			1,289,673	2,020,000	200,000		140.0			318,718	187,466					
1860	140.0		8.0		10	10	128	East Tennessee and Virginia	2,310,033	156,264		538,654	1,902,000	390,407		130.3	150,142	297,806	314,967						
1860	271.6	19.4	20.0		43	37	667	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	260,112	7,627,797	291.0			1,635,096	873,597					
1860	271.6	16.0	20.0		3.9	9	242	Memphis and Ohio	2,259,287	141,144		570,000	1,361,000	145,000											
1860	100.0		30.6	65.8				Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000												
1860	69.0			40.1	7	5	119	Mississippi and Tennessee	1,137,400			798,285	554,949	319,518		69.4	69,870	177,256	60,029						
1860	47.4		2.3		4	5	46	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4	54,175	83,129	44,666						
1860	34.2		7.0		12	2	81	McMinnville and Manchester	533,807	56,816		144,894	406,000	5,000		34.2	30,065	23,808	13,892						
30 Nov. '60	149.7	44.0	7.9		39	17	819	Nashville and Chattanooga	3,632,882			2,066,544	1,731,000			159.0			734,118	337,384	6				
1860								Nashville and North-western																	
1860	45.8		4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016		695,922	860,000	204,544		45.8	57,950	127,953	87,243						
1860	30.9		0.6	8.0				Winchester and Alabama				216,982	413,000	408,477		30.0		1,248							
TEXAS. (all aided by State).																									
1860	32.0			158.0				Buffalo Bayou, Braz. & Col'do								32.0									
1860	56.0			184.0				Galveston, Houston & Henderson								56.0									
1860	50.0		1.5	75.0	2	1	40	Houston and Brazoria	1,250,000			275,000	240,000	171,530		50.0	31,300	32,670							
1 May '60	70.0		0.0	280.0	7	5	124	Houston and Texas Central	4,232,345			455,000	975,000	369,000		70.0	102,200	232,846	196,568						
1860	25.0			110.0				San Antonio & Mexican Gulf								25.0									
1860	28.0			766.0				Southern Pacific								28.0									
VERMONT.																									
31 May, '61	90.7		8.6	19.6	8	8	183	Connect. & Passumpsic Rivers	1,514,132	193,422		1,280,400	800,000	60,589		90.7	118,219	183,750	92,683		80				
31 Aug. '60	119.6		13.0		26	18	600	Rutland and Burlington	3,989,708	617,743		2,283,376	3,172,550	679,119	6,355,045	119.6	349,440	334,368	113,318						
31 Aug. '60	62.0		4.0		10	6	174	Rutland and Washington	1,771,683			950,000				62.0	142,839	150,318	30,288						
31 Aug. '60	119.0		20.0		42	28	885	Vermont Central	8,402,055			5,000,000	3,853,000	1,423,299	10,276,299	169.0	706,817	775,569	127,727						
31 Aug. '60	47.0		2.8					Vermont and Canada	1,350,965			1,350,000			1,350,965	oper. r. by Vt. Central					97				
31 Aug. '60	23.7		0.7		3	4	43	Vermont Valley	1,212,274	89,612		516,164	793,200		23.7	47,950	45,930	8,522							
31 Aug. '60	54.0	10.5						Western Vermont	1,083,500			332,000	700,000		1,083,500	oper. r. b. Troy & Bost.			55,858						
VIRGINIA.																									
31 Aug. '59	41.3			122.1				Alex., Loudoun & Hampshire	1,492,194	42,000		1,403,018	36,188		88,131	1,534,194									
30 Sep. '59	77.8	8.9	3.8	105.6	9	5	221	Manassas Gap	2,942,548	210,680		2,969,861	775,500	118,789		113.7	703,034	136,302	43,062						
30 Sep. '59	79.2		4.8		5	2	75	Norfolk and Petersburg	2,006,873	122,156		1,500,124	590,610	155,161	9 months	79.2	47,702	54,121	16,332						
30 Sep. '59	103.5				8			Northwestern Virginia	5,322,150			468,065	5,719,229			103.5	345,427	248,004	loss						
30 Sep. '60	83.3	68.4	10.0		16	16	175	Orange and Alexandria	2,063,655	2,517,500		2,063,655	2,517,500	590,056		167.7	270,846	450,427	222,214						
30 Sep. '59	123.3	10.1			19	13	279	Petersburg and Lynchburg	3,040,638	374,996		1,365,900	1,851,500	292,842	4,745,256	133.4		410,166	201,344						
30 Sep. '59	59.2	21.3			14	17	131	Petersburg and Roanoke	1,235,526			883,200	102,500	5,799	1,486,527	80.5		326,554	213,552		7				
30 Sep. '60	140.5	2.7	12.0		28	30	418	Richmond and Danville	3,726,087			1,981,197	1,200,000	76,908	6,753,655	143.2		224,014	500,000	282,328					
30 Sep. '59	76.1		4.5		11	10	196	Richm. Frederick & Potomac	1,985,579		52,800	1,041,880	643,960	96,828		76.1	159,981	279,045	145,885		7				
30 Sep. '59	22.2	2.8	3.1		10	7	188	Richmond and Petersburg	1,222,523			835,750	204,908	26,853		43.5	1,058,054	163,753	79,585		6				
30 Sep. '59	23.7		0.2	14.6	2			Richmond and York River	704,840	20,554		657,812	85,000			23.7	12,542								
31 Jan. '60	80.0				10	11	161	Seaboard and Roanoke	1,469,246		1,200	844,200	472,811	52,926	1,639,648	80.0			240,444	121,053	7				
30 Sep. '60	178.2		21.3	7.0	27	19	328	Virginia Central	4,952,763	541,197	33,948	3,162,754	1,084,592	52,929	4,832,929	195.0	280,968	934,081	559,130	5	47				
30 Jun. '60	304.7	9.4	10.6		39	27	874	Virginia and Tennessee	5,994,259	838,475	2,400	3,452,813	3,265,000	671,958	10,233,271										

New York Stock Exchange.
Sale Prices for the week ending Nov. 6, 1861.

	Th. 31	F. L.	Sat. 2	M. 4	Tu. 5	W. 6
FEDERAL STOCKS:						
U. S. 5s, 1871	84	84	86	84	84	
U. S. 5s, 1874	84	84	84	84	84	
U. S. 5s, 1885	88					
U. S. 5s, 1881, reg.	94	94	94	94	93	
U. S. 5s, 1881, cou.	94		94	94	94	
U. S. 5s, 1862					96	
U. S. 5s, 1867	92					
U. S. 5s, 1868						
Treas. 12 p. c. notes						
" 6 " 2 years						

STATE STOCKS:						
California 7s	81	81	81		81	
Georgia 6s					82	
Illinois 6s						
" Canal bonds						
Indiana 6s					79	
Kentucky 6s						
Louisiana 6s	59	59		59		
Maryland 6s						
Michigan 6s			82			
Minnesota 8s						
Missouri 6s	44	44	44	44	43	43
Do. 10s, to H. & St. J. R.	48				48	
New York 6s, 1872					60	
North Carolina 6s						
South Carolina 6s	51					
Ohio 6s					90	
Tennessee 6s, 1890	42			42	42	
Virginia 6s	47		47		47	

RAILROAD SHARES:						
Buffalo & State Line		110				
Chicago, Burl. and Q.	62	63	63	64	65	
Chicago and Rock Isl.	51	51	51	51	52	
Clev. Col. and Cin.	98		98		97	
Clev. and Pittsburg	11	11				
Clev. and Toledo	36	37	36	36	36	
Del., Laok. and West.						
Galena and Chicago	70	70	70	69	69	
Hudson River	38	40	40	40	40	
Illinois Central (scrip)	65	64	62	63	62	
Indianapolis and Cinc.						
Michigan Central	49	48	48	48	49	
M. S. and N. I. guar'd	39	40		39	39	
M. S. and N. I. 1st	19	19	19	18	19	
M. and P. du C. 1st pref.	18	19	20		21	
M. and P. du C. 2d pref.						
New Jersey		114		115		
New Jersey Central				114		
New York Central	79	79	78	79	79	
Erie	34	34	34	34	32	
Erie pref.	54	56	56	57	57	
Erie Assessment Scrip						
N. York and Harlem	13	13	13	12	13	
N. Y. and H. "pref."	33	33	33		32	
Panama				118	118	
Phila. and Reading	35	33	35	35	36	

RAILROAD BONDS:						
Buff. N. Y. & Erie 1 M.			39	39	39	
Chic. and N. W. 1st M.	39			13		
" " 2d M.						
" " S. F.						
Chl. & Tol. S. F. 7 p. c. '85	70		70	70		
Chl. Bur. and Q. 8 p. c.						
Chl. and R. I. 1st M.	70					
D. L. & W. 1 M. 8 p. c. '71						
" " 2 M. 8 p. c. '81						
Gal. and Ch. 1 M. 8 p. c. '63				95	95	
" " 2 M. 8 p. c. '78						
Hann. & St. J. 1 M. 8s						
Hudson R. 1 M. 7 p. c. '69						
" " 2 M. 7 p. c. '60						
" " 3 M. 7 p. c. '75						
" " sink fund						
Illinois Centr. 7 p. c. '75	88		88	88	88	
" " 6 p. c. '75	88		88	88	88	
L. Erie & Wab. 1 M.	70	70	71	71		
" " 2 M.			41	42	42	
La Crosse & Mil. L. G. 11	12					
Mill. and P. du C. 1st M.	81					
Mich. Cen. S. F. 8 p. c. '82				92		
" " conv. 8 p. c. '69	95			94		
Mich. Southern 1st M.				60	60	
" " 2d M.				78		
" " S. F.						
M. S. & N. I. 1 M. S. F.						
" " 2 M. 8 p. c. '77						
Northern Ind. 1 M.						
" " 2 M.						
N. J. Central 1st M.						
" " 2d M.						
N. Y. C. 6 p. c. certif. '83			90		90	
" " 1 M. 7 p. c. '64						
" " bonds 1870				100		
N. Y. & E. 1 M. 7 p. c. '67				102		
" " 2 M. 7 p. c. '70						
" " 3 M. 7 p. c. '83	85		86	87	86	
" " 4 M. 7 p. c. '80	78		76	77	76	
" " 5 M. 7 p. c. '83	71		75			
" " conv. 7 p. c. '82						
" " 7 p. c. '71						
" " S. F. '75						
N. Y. & H. 1 M. 7 p. c. '73	90			94	99	
" " 2 M. 7 p. c. '64						
" " 3 M. 7 p. c. '67						

MISCELLANEOUS:						
Del. and Hud. Canal	84		84			
Penn. Coal Co.						
Pacific Mail S. S. Co.	96	96	96	97	98	100

The following are the closing prices in the
London Market on the 25th October:

United States 5s, 1874	74 1/2 to 75 1/2
Virginia 6s	46 " 48
Erie shares, ex assessment scrip	26 " 27
Erie shares, 7 per cent. preference	43 " 44 1/2
Erie shares, assessment scrip	13 " 24
Illinois Central 6s, 1875	77 " 79
Illinois Central 100 shares, \$80 paid, dis.	38 " 37
Illinois Central, all paid	61 " 63
Michigan Central 5s, Convertible, 1869	80 " 82
Michigan Central Sinking Fund 8s, 1892, x.c.	83 " 85
Michigan South. and North. Indiana 7s, 1885	65 " 70
New York Central 6s, 1883	81 " 83
New York Central 7s, 1864	91 " 92
New York Central 7s, 1876	90 " 93
New York Central 100 shares	69 1/2 " 70 1/2
New York and Erie 7s, 1867	92 " 94
New York and Erie, 2d mort., 1869, x.c.	88 " 90
New York and Erie, 3d mort., '83, assessed	76 " 77
New York and Erie Bonds, 1862, '71, '75	" " "
New York and Erie shares, assessed	" " "
Panama, 1st mortgage 7s, 1865	99 " 101
Panama, 2d mortgage 7s, 1872	x.c. " "
Pennsylvania Central 6s	85 " 87
Pennsylvania Central 2d mortgage	83 " 85
Pennsylvania Central 50 shares	34 " 36
Philadelphia and Reading 50 shares	15 " 20

American Railroad Journal.

Saturday, November 9, 1861.

Share and Money Market.

The share market the past week has shown considerable fluctuation, but prices at the close were very nearly the same as at the commencement of the week. The public mind has been occupied in watching political and military events, and in the absence of any startling news, the market has been nervously sensitive without any great change in prices. Favorable intelligence would probably lead to a large improvement. The general aspect of affairs is not unfavorable. Money is more active, but is still sufficiently abundant for all business wants. The movement of produce still continues on a very large scale. Both railroads and canals are taxed to their utmost capacity. The season thus far has been favorable for Lake navigation. The foreign demand is still very large, at prices that bid fair to give our railroads all they can do through the winter season. The tonnage of our public works at the present time is enormous, and those resting upon tide-water will, probably, show earnings for October greater than for any previous month. The prospect for November is equally fair.

We give elsewhere a statement of the affairs of the Pacific Mail Steamship Company, showing that since 1856, including one bad year of sharp competition, the company have averaged 22 per cent. dividends per annum, which is a remarkable result for a stock which has ranged in market value from 60 to 98. As the business of the company is now very prosperous, and all danger of competition removed, there appears to be no reason to doubt that this average of dividends will be sustained.

The Rockport extension of the Gloucester branch of the Eastern, Mass., Railroad, about 4 miles in length, was formally opened on the 4th inst. The Gloucester Branch, 13 miles in length, leaves the main line at Beverly, 18 miles beyond Boston. The whole length of the branch is therefore about 17 miles, and the distance from Boston to Rockport about 35 miles. The Eastern Railroad Company have taken a lease of the new road for five years. It was begun Oct. 1, 1860, and completed on the 17th ult. Its cost was \$33,000, of which sum the town of Rockport appropriated

\$50,000. To the President of the new road, Newell Giles, Esq., much praise is awarded for the unceasing interest shown by him to the enterprise from the beginning. The road was built by E. Gilmore & Co.

The question having arisen to whether the holders of 7.30 per cent. Treasury notes have the right to demand their conversion into stock, the following correspondence took place, which settles the point:

New York, October 29, 1861.

Hon. S. P. Chase, Secretary of the Treasury:

Sir: Will you have the goodness to inform us whether the holder of 7.30 Treasury notes has the privilege of exchanging them for twenty years six per cent. bonds at any time before the maturity of said notes? The supplementary act says the Secretary may issue said bonds, but the question arises as to whether he has the option, or whether the holder of the notes has the right to demand the exchange at any time.

With much respect, your obedient servants,
 WILLIAM & JOHN O'BRIEN.

TREASURY DEPARTMENT, Nov. 2, 1861.

Gentlemen: Your letter of the 29th ult. is received. The act of Congress to which you refer does not in express terms give the holders of the three years bonds the right to demand their exchange at any time before their maturity for 6 per cent. bonds running twenty years, but it authorizes the Secretary of the Treasury to make such exchange, and this authority is regarded by this Department as entitling the holders to the option of making such exchange.

Very respectfully, your obedient servant,

GEO. HARRINGTON,

Acting Secretary of the Treasury.

Messrs. Wm. & John O'Brien, New York.

The contractors for the building of the Chesnut Street Bridge, Philadelphia, are pushing forward their work with efficiency. The superstructure of this bridge will be of iron, but without any covering overhead. The arches will extend a long distance on Chesnut street, and the time to be consumed in the construction is estimated at eighteen months.

The Peru and Indianapolis Railroad will be sold in Indianapolis on the 11th of January next, upon the application of holders of the first mortgage bonds.

The Chicago and Northwestern Railroad Company have just completed a bridge across the Fox River, Fond du Lac, 500 ft. long, thus completing a continuous route from Chicago, to Appleton, Wis.

The Three Rivers and Arthabaska Railroad was completed to Acton Station about 19 miles from Three Rivers, several weeks since, and an excursion train passed over it to that point. The remainder of the road to Arthabaska, about 8 miles, is to be finished by the 15th inst.

We learn that the appointment of President and General Superintendent of the Ohio and Mississippi Railroad, has been tendered to Wm. J. McAlpine, a well-known engineer and Railroad Manager.

W. C. Stephens, formerly Secretary of the Great Western Railway, has been appointed to the same position on the Detroit and Milwaukee Railroad.

Alex. McNab, Esq., of Hamilton, C. W., for many years connected with the Engineer staff of the Great Western Railway, has been appointed, by the Imperial Government, Surveyor of the Public Works in the Island of Grenada, West Indies.

The New York Central Railroad is doing an immense business in the transportation of freight.

The company have found it necessary to largely increase their facilities in the way of cars, locomotives, &c., and Eaton, Gilbert & Co., are filling an order for one hundred freight cars. A signal telegraph has recently been erected by the Superintendent on Green Island, for the guidance of the employees on the road.

Pacific Mail Steamship Company.

The condition of this Company on the 1st of May, 1861, was as follows:

Assets.	
Cash and investments	\$1,210,508
Invested in coal	381,953
Outfit and supplies at Panama & S. Francisco	170,822
Twelve steamships	1,618,620
Stock in N. A. S. S. Co.	221,666
Store ship, sews & boats	67,117
Machinery at Benicia	81,000
Real estate	434,328
Miscellaneous	15,269
	\$4,201,283
Liabilities.	
Share capital	\$4,000,000
Surplus	201,283
	\$4,201,283

The following is a statement of the amount and rate of dividends paid since, and including, 1856. The statement includes the whole period since the management of the company passed out of the hands of Messrs. Howland & Aspinwall.

Date of Payment.	Rate.	Amount.
May 7, 1856	10	\$366,100
Nov. 5, "	15	550,150
May 5, 1857	10	366,100
July 15, "	10	366,100
Nov. 11, "	10	366,100
May 12, 1858	10	366,100
Aug. 6, "	6	219,660
Jan. 6, 1859	10	366,100
May 16, 1859	10	366,100
April 30, 1860	10	400,000
Nov. 7, "	10	400,000
May 22, 1861	5	200,000
Aug. 21, "	5	200,000
	121	\$4,532,510

The rate of dividends paid have averaged 22 per cent. For the first four and a half years they equalled the entire investment of the company; in five and a half years 121 per cent. Notwithstanding the high rate paid, the excess of net earnings over dividends have enabled the company to accumulate a cash reserve amounting, on the first day of May, last, to \$1,210,508. The company had other property outside its steamships valued at \$1,351,156, which, added to cash on hand, made an aggregate of \$2,582,603, against \$1,618,620 for steamships. The plant of the company, upon which it depends for its income, now represents only about 40 per cent. of its capital. The estimated value of its steamers on the books of the company is steadily diminishing, with a corresponding increase of the cash reserve. It is the policy of the company to add regularly to this to keep pace with the depreciation of its perishable property, the steamers, and to maintain the capital of the company unimpaired. This is about the first instance we know in which a transportation company has made any considerable progress in charging off the cost, at the same time maintaining in full

efficiency its means or machinery for business.

We are unable to give the present condition of the company, but it is believed to be more favorable than at any previous period. Its earnings are very large. The freight offered, going North, is equal to the full capacity of its ships. All opposition has been quieted by a union of the competing interests. The steamers of the North Atlantic Steamship Company, in which the Pacific Mail Company is interested to the amount of four-ninths, the Baltic and Atlantic, are under charter, at remunerating rates, to the United States government. No materials exist for a competing line, should one be proposed. The company, consequently, never had a better prospect before it, and was never on so firm a foundation. The regularity and amounts of its dividends show it to have been an investment scarcely to be excelled. The company will, in a very few days, pay a dividend, having, within the present year, adopted the policy of making them quarterly instead of semi-annually. Its ships are in good condition, and are running with great success. The following is a list of those now owned by it:

Steamer Golden Gate.	Steamer Orizaba.
" Golden Age.	" California.
" Sonora.	" Oregon.
" St. Louis.	" Tobago.
" Uncle Sam.	" Constitution.

In addition the company own four-ninths of the Baltic and Atlantic.

Rates of Foreign Exchange.

The rates of Foreign Exchange, as quoted by N. BRANDT, Broker, No. 39 Exchange-place, for the steamer of November 6, were as follows:

London—60 days' sight.....	107 1/4 per cent.
London—3 days' sight.....	108 1/4 "
Paris—60 days' sight, per dollar..	5f. 33 3/4 c.
Paris—3 days' sight, per dollar..	5f. 28 3/4 c.
Amsterdam—60 days' sight, per guilder.....	40 c.
Hamburg—60 days' sight, per marc banco.....	85 3/8 c.
Frankfort—60 days' sight, per florin	40 3/8 c.
Bremen—60 days' sight, per rix dollar.....	77 3/8 c.

Internal Commerce of the Country.

One result of the rebellion, the object of which was to secure the commercial independence of the South, has been not only to annihilate its commerce, but to show that it constituted so inconsiderable proportion of that of the whole country, that its loss will soon hardly be missed. Nearly all the products of the South entered into the channels of commerce, so that their value can be readily estimated. For the whole, \$275,000,000 is a liberal estimate, of which cotton may be put down at \$200,000,000. This, by itself, is a vast sum, but relatively to the commerce of the whole country, a very small one, as will be seen by a statement of that of the Northern States.

The State of New York is the only one in which freight on its public works is so classified that accurate estimates can be formed of its value. The following is a statement of the number of tons and value of the same moved on the railroads and canals of the state.

RAILROADS.

Kinds of Freight.	Tons carried.	Val. p. T.	Total val.
Products of the forest.....	372,424	\$20	\$7,468,480
Do. of animals..	895,519	200	179,103,800
Vegetable food..	1,103,640	50	55,182,000
Other agricultural products.....	143,219	15	2,145,280
Manufactures...	511,916	250	127,979,000
Merchandise....	783,811	500	191,905,500
Other articles...	930,240	10	9,302,440
Totals.....	4,741,773	\$163	\$773,096,500

CANALS.

Products of the forest.....	1,509,977	\$7	\$10,654,710
Do. of animals..	19,882	253	5,030,067
Vegetable food..	1,659,158	30	49,710,838
Other agricultural products.....	3,714	29	1,098,072
Manufactures...	268,759	30	8,113,177
Merchandise....	250,360	337	84,250,428
Other articles...	938,364	13	11,989,909
	4,650,214	\$37	\$170,849,198

Add tonnage of Railroads.... 4,741,773 163 773,096,500

Totals..... 9,391,987 \$100 \$943,945,698

The canal is almost exclusively used for the coarser kinds of freight; the railroad for the more valuable kinds. The value of the freight on railroads is made up from estimates of experienced forwarders. That on the canals from the manifests of shippers.

The number of tons carried on the railroads of Massachusetts for 1860 was 4,094,369, having an aggregate value of \$667,382,147, adopting the value per ton estimated for the railroads of New York. The tonnage of the public works of the two States for the year was 13,486,351, having a value of \$1,611,327,845. A sum eight times greater than the cotton crop, and six times greater than the products of all the Cotton States. But the commerce of the public works of the two states by no means embraces the whole that is carried on in them. In New York there is a vast commerce on the Hudson River and the lakes, to say nothing of the immense trade carried on in both over ordinary roads.

The length of the railroads of Massachusetts and New York, engaged in the transportation of freight, is 1,317 miles in the former, and 2,569 miles in the latter. The tons carried per mile in the former is 3,108, and in the latter 1,867; the average for the two states is 2,276 tons per mile. There are in the loyal states fully 23,000 miles of railroad in operation. If we estimate the tonnage for the whole to be one half that of the railroads of Massachusetts and New York, the aggregate tons moved on them is 26,174,000. At a valuation of \$163 per ton, the aggregate value of their tonnage is \$4,266,362,000. The tonnage of the canals probably exceeds 12,000,000, having a value, say of \$30 per ton, or \$360,000,000. The total tonnage of the public works of the North, consequently, is 38,174,000 tons, having a value of \$4,626,362,000. The amount of the tonnage is unquestionably largely underrated. We are confident its value is not over-

stated. In bulk, it is *forty-five* times greater than the whole cotton crop. In value, twenty-three times greater.

Railroad Earnings--Monthly.

The earnings of the Galena and Chicago Railroad for October, 1861, were\$220,146
October, 1860..... 252,108

Decrease.....\$31,962

The earnings of the Chicago and Rock Island Railroad for October, 1861, were\$147,168
Do., 1860..... 141,601

Increase.....\$5,567

The earnings of the Cleveland and Toledo Railroad in October, 1861, were\$96,434
Do., 1860..... 91,583

Increase.....\$4,851

The earnings of the Michigan Central Railroad for October, 1861, were\$307,332 80
Do., 1860..... 300,474 46

Increase.....\$6,858 34

The earnings of the Hudson River Railroad for October, 1860, were\$193,950 63
" 1861..... 173,260 89

Decrease.....\$20,689 74

The earnings of the Toledo and Wabash Railroad for October, 1861, were\$162,858
Do., 1860..... 125,026

Increase.....\$37,821

Railroad Earnings--Weekly.

The receipts of the Grand Trunk Railway of Canada for the week ending Oct. 26, were\$93,941 68
Corresponding week, 1860..... 80,102 58

Increase in 1861.....\$13,839 10

Total traffic from July 1st, 1861...\$1,127,615 43
Corresponding period previous year. 1,125,289 03

Increase.....\$2,326 40

The traffic of the Great Western Railway of Canada for the week ending Nov. 1, 1861, was as follows:

Passenger\$18,557 16
Freight and live stock 37,293 89
Mails and sundries 1,350 49

Total\$57,201 54
Corresponding week of last year..... 55,154 00

Increase.....\$2,047 54

The earnings of the Cleveland and Toledo Railroad for nine days ending October 31, 1861, were.....\$35,357
Do., 1860..... 31,751

Increase.....\$3,606

The earnings of the Chicago and Rock Island road, the 4th week in Oct., '61, were\$36,240
Do. 1860..... 32,796

Increase.....\$3,444

The earnings of the Galena and Chicago Railroad the 4th week in Oct., 1861, were\$64,261
Do., 1860..... 65,406

Decrease.....\$1,145

The earnings of the Michigan Central Railroad, for the 4th week in Oct., 1861, were.....\$111,977 07
Do. 1860..... 100,881 41

Increase.....\$11,095 66

The earnings of the St. Louis, Alton and Chicago Railroad for the 4th week in October, were:

	1861.	1860.
Passengers	\$6,062 48	\$7,909 16
Freight.....	16,666 37	12,151 70
Sundries.....	680 83	815 34

Total.....\$23,409 68 \$20,876 20

Total this month to

date.....\$94,526 86 \$107,758 35

Total since Jan., 1st.....\$49,132 49 799,958 09

Peoria and Oquawka Railroad.

A question of considerable importance in relation to railroad mortgages was decided on the 21st ult. in the United States Circuit Court at Chicago. Before Judge Drummond, in a suit upon a mortgage on the Peoria and Oquawka Railroad. The Chicago Journal gives this report:

"A bill having been filed to foreclose the second mortgage upon all that part of the railroad of that company lying west of Peoria, and its appurtenances, revenues and income, after filing a cross bill and several amendments thereto, a petition was again filed for leave to file a further amended bill (cross and supplement) by the company, setting forth that the railroad of said company extended across the State to its east line, and was completed through and extending by its eastern connections to the Atlantic cities; and that upon the eastern portion of the road were other mortgages amounting to two million two hundred thousand dollars, which would be ruined and rendered worthless if the road west of Peoria could be sold separately, under the mortgage upon it; while if it could be kept together as one road, it would, as was alleged, earn money enough to pay the interest on all its mortgages and ultimately the principal debt, and also setting forth that the lessees of a part of the road, Moss, Harding & Co., were obligated to lessees to pay the interest upon the mortgage bonds by the terms of the agreement, and that interest had been paid, and that there were fraudulent and collusive arrangements between Moss, Harding & Co., and the Chicago, Burlington and Quincy Railroad Company to procure the sale and separation of the road west of Peoria from that east of that point, etc., etc., and praying a decree so shaped that the road mortgaged should not be sold separately except upon condition to protect the interests of the bondholders on lines east of Peoria in the preservation of the road as an uninterrupted and single line, and Moss & Company's interest should be first sold and the proceeds applied to pay the interest. His Honor Judge Drummond, after a very full discussion by the respective counsel, decided that for the purpose of enabling counsel fairly to raise the question in the Supreme Court, if they desired the allegation that the road was built to the east line of the State, and that it was mortgaged, as alleged, might be incorporated in the pleadings, but stating that the road, when sold, must be sold as mortgaged, and that no condition could, in his judgment, be inserted in the decree for the benefit of the eastern extension or the mortgagees thereof.

That the mortgagees took a mortgage of the road and of the franchises, at least to some extent, and took it, therefore, subject to such rights as the public might have in the operation and management of the road—that when it should be sold it would be sold charged with the same rights, of course, but that those rights could not be defined by the Court now nor settled by a decree—that if the mortgage sale did not live up to and discharge those duties, whether to the public directly or the rest of the line, the matter would become a subject for the interposition of the proper courts of equity or law, as the case might be at the time when any question of that nature might arise. On these points he stated his judgment to be very firm.

He held also that no proof was admissible to

show that the road, if well managed and under one management, would earn money enough to pay the interest or principal of its debts. That was a matter susceptible of no satisfactory proof, and was not pertinent to the merits of the case, and that if in future it could possibly be the case that the road would turn out to be prosperous, it could be no answer to the claim of its creditors now.

He therefore ordered that only so much of the allegations as related to the construction of the road to the east line of the State and the mortgages thereon, and as related to the payment of the interest since the filing of the original cross-bill, and as related to the earlier filing or asking to file the amendment, only to be allowed to go on file, and that all the other allegations be struck out after the proposed amended bill.

This is the first case of a mortgage of a part of a railroad that has ever come before the courts, though it is understood that there may be many such in this State."

Foreign Dry Goods Trade.

The movement at this port still shows a rapid curtailment of imports. The result at the end of the year will probably fully justify the estimates previously made, putting the total importations at one half those for 1860.

Imports of Foreign Dry Goods at New York for October:			
	1859.	1860.	1861.
Manufactures of Wool.....	\$1,421,850	\$1,453,145	\$1,032,389
of Cotton.....	774,620	482,349	122,168
of Silk.....	1,156,513	1,789,298	318,563
of Flax.....	623,838	410,214	207,244
Miscellaneous Dry Goods.....	241,175	474,404	41,209
Total entered for consumption.....	\$4,218,996	\$4,613,350	\$1,721,573
Total warehouse entries.....	\$493,797	\$714,557	\$249,568
Total entered at the port.....	\$4,712,793	\$5,327,907	\$1,971,541
Total withdrawn from warehouse.....	\$302,031	\$349,123	\$956,199
Imports of Foreign Dry Goods at New York for ten months from January 1st:			
	1859.	1860.	1861.
Manufactures of Wool.....	\$29,707,207	\$27,831,977	\$8,268,143
of Cotton.....	19,640,966	13,135,438	2,966,667
of Silk.....	28,631,919	30,319,913	7,086,673
of Flax.....	8,715,678	5,833,824	1,724,693
Miscellaneous Dry Goods.....	4,936,479	5,239,735	1,779,797
Total entered for consumption.....	\$81,722,189	\$82,420,885	\$22,428,373
Total entered at the port.....	\$99,320,750	\$90,419,823	\$39,126,544

Withdrawn from Warehouse:			
	1859.	1860.	1861.
Manufactures of Wool.....	\$2,728,898	\$3,092,943	\$5,095,496
of Cotton.....	1,462,826	2,299,359	3,879,357
of Silk.....	824,846	1,462,187	1,681,905
of Flax.....	916,553	772,377	1,666,968
Miscellaneous Dry Goods.....	388,982	520,889	716,281
Total withdrawn from warehouse.....	\$5,316,105	\$8,148,305	\$16,747,406
Add entered for consumption.....	\$1,722,189	\$2,420,885	\$2,428,373
Total thrown on the market.....	\$69,036,394	\$90,669,190	\$39,176,779

Entered for Warehousing:			
	1859.	1860.	1861.
Manufactures of Wool.....	\$3,040,185	\$3,253,113	\$5,635,899
of Cotton.....	1,383,908	2,389,083	3,896,670
of Silk.....	787,544	1,376,589	1,986,960
of Flax.....	800,296	476,402	1,386,675
Miscellaneous Dry Goods.....	436,628	553,431	870,978
Total entered for warehousing.....	\$6,448,561	\$7,998,988	\$16,697,171
Add entered for consumption.....	\$1,722,189	\$2,420,885	\$2,428,373
Total entered at the port.....	\$99,320,750	\$90,419,823	\$39,126,544

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida:					Cincinnati, Hamilton and Dayton:					*Great Western, Ill.:				
Mortgage	\$300,000	7	1867	---	1st Mortgage	\$408,000	7	1867	100	1st Mortgage (W. Div. 100 m.)	\$1,041,000	10	---	---
Convert. (guar. by Dir.)	150,000	7	1868	---	2d Mortgage	950,000	7	1880	88	1st M. (E. D. 84 m.), 2d M. (W. D.)	1,350,000	7	---	---
Alabama and Miss. Rivers:					*Cincinnati, Wilm. and Zanesville:					Old Sang. and Morg. Railroad	41,000	---	---	---
State (Ala.) Loan	123,171	7	---	---	1st Mortgage	1,300,000	7	1869	---	2d Mortgage	323,000	---	---	---
Mortgage	109,500	7	---	---	2d Mortgage	574,000	7	---	---	Chattel (Equipment) Mortgage	374,426	---	---	---
Alabama and Tenn. Rivers:					3d Mortgage	158,000	7	---	---	Hannibal and St. Joseph:				
1st Mortgage convertible	883,000	7	1872	---	Income	250,500	7	---	---	Missouri State Loan (1st Lien)	3,000,000	6	---	39
2d Mortgage	225,705	8	1864	---	Tunnel Right	1,000,000	7	---	---	Land Security	5,000,000	7	1881	26
Albany, Vt. and Canada:					Cleveland and Mahoning:					Mortgage (convertible)	1,260,000	7	1883	---
1st Mortgage	500,000	7	1867	---	1st Mortgage	850,000	7	---	---	Mortgage (not convertible)	1,200,000	7	1889	---
Albany and West Stockbridge:					2d Mortgage	469,000	7	---	---	Harriburg and Lancaster:				
Albany City (S. F.)	1,000,000	6	'66-'70	---	3d Mortgage	344,100	8	---	---	New Dollar Bonds	661,000	6	1883	93
Androscooggin and Kennebec:					Clev. Painesville and Ashtabula:					Hartford and New Haven:				
Million Dollar Loan	468,600	6	'61-'64	70	1st Mortgage	564,000	7	1861	99	1st Mortgage	927,000	6	1873	90
\$1,100,000 Loan	536,100	6	1890	79	2d Mortgage	303,000	7	1862	---	Housatonic:				
Stock, convert. (Coupon)	710,000	6	'63-'66	---	Special (Sanbury and Erie)	500,000	7	1874	---	1st Mortgage	170,000	6	1877	---
Atlantic and St. Lawrence:					Convertible Scrip	300,000	7	1880	---	Houston and Texas Central:				
Dollar Bonds (Coupon)	988,000	6	1866	---	Cleveland and Pittsburgh:					State (1st Lien) Loan	210,000	---	---	---
Sterling Bonds (Coupon)	484,000	6	1878	97	1st Mortgage (Main Line)	800,000	7	1860	73	Mortgage	125,000	7	1866	---
City of Portland Loan (Coup.)	1,500,000	6	'68-'70	---	2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	64	Hudson River:				
Baltimore and Ohio:					3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875	---	1st Mortgage	4,000,000	7	'69-'70	104
Maryland Sterling	3,000,000	5	1838	---	4th Mort. (M. L.) or 3d Extension	1,154,000	7	---	---	2d Mortgage	2,000,000	7	1860	96
Mortgage Coupon	2,500,000	6	1885	67	Clev., Columbus and Cin.:					3d Mortgage	1,840,000	7	1875	77
"	700,000	6	1880	68	1st Mortgage, Coupon	500,000	7	'64-'90	---	Convertible	1,002,000	7	1867	68
"	1,128,500	6	1875	71	Cleveland and Toledo:					Illinois Central:				
"	1,000,000	6	1867	82	Junction 1st Mortgage 1st Div.	359,000	7	1867	65	Optional Right Scrip	38,000	7	1868	68
Balt. City Loan	6,000,000	6	1890	---	Junction 1st Mortgage 2d Div.	263,000	7	1872	65	Construction	12,585,000	7	1875	88
Bellefontaine and Ind. (1 Jan. '60):					Junction 2d Mortgage	265,000	7	1862	---	Construction	4,115,000	6	1875	88
1st Mortgage convertible	791,000	7	1866	55	Tol., Nor. and Clev. 1st Mort.	621,000	7	1863	75	Debentures	42,740	7	---	---
2d Mortgage	157,000	7	1870	---	Tol., Nor. and Clev. 2d Mort.	293,300	7	1863	75	Indiana Central:				
Belvidere Delaware:					Junction Income	44,500	7	1862	---	1st Mortgage (convertible)	600,000	7	1866	65
1st Mort. (guar. C. and A.)	1,000,000	6	1877	---	C. and T. Income Mortgage	126,500	7	1863	75	2d Mortgage	284,500	10	---	87
2d Mortgage (do.)	500,000	6	1885	---	C. and T. Income (convertible)	300,000	7	1864	---	Income	281,500	10	---	75
3d Mortgage (do.)	581,000	6	1877	---	C. and T. Income (convertible)	296,000	7	1864	---	Indianapolis and Cincinnati:				
Black River and Utica:					C. and T. Dividend (convert.)	158,610	7	1866	75	1st Mortgage	500,000	7	1866	80
1st Mortgage	370,000	7	1869	---	C. and T. Income (convertible)	42,000	7	1870	---	2d Mortgage	400,000	7	---	75
Boston, Concord and Montreal:					C. and T. (S. F.) Mortgage	1,173,000	7	1885	76	Real Estate Mortgage	200,000	7	1868	68
1st Mortgage	200,000	6	1870	---	Columbus and Xenia:					Ind., Pittsb. and Clev. (1 Jan. '60):				
2d Mortgage	300,000	7	1870	---	Dividend (due 1880, '81, '82, '86)	272,700	---	var.	92	1st Mortgage	650,500	7	1870	---
3d Mortgage Coupons	150,000	6	---	---	Connecticut River:					2d Mortgage	314,000	7	---	---
4th Mortgage Coupons	200,000	7	---	---	Mortgage	250,000	6	1878	---	Jeffersonville:				
Sinking Fund	200,000	6	---	---	Connecticut and Passump. Rivers:					1st Mortgage	289,000	7	1861	75
Boston and Lowell:					1st Mortgage	800,000	---	---	---	2d Mortgage	392,000	7	1873	70
Mortgage	440,000	6	1873	---	Cumberland Valley:					*Kennebec and Portland:				
Boston and Worcester:					1st Mortgage	116,500	---	---	---	1st Mortgage (City and Town)	800,000	6	1870	---
Mortgage (plain)	100,000	6	1860	---	2d Mortgage	97,000	---	---	---	2d Mortgage	230,000	6	1861	---
Mortgage (convertible)	500,000	6	1860	---	Dayton and Michigan (1 Ap. '60):					3d Mortgage	250,000	6	1862	---
Buffalo and State Line:					1st Mortgage	300,000	8	---	---	*Kentucky Centr. (Cor. and Lex.):				
1st Mortgage	500,000	7	1866	95	2d Mortgage	2,212,000	8	---	---	1st Mortgage	160,000	6	---	---
Income († in '59, † in '62)	200,000	7	var.	---	Dayton and Western:					1st Mortgage	260,000	7	---	---
Unsecured	200,000	7	1864	---	1st Mortgage	300,000	7	---	50	2d Mortgage (convertible)	1,000,000	7	---	---
Special Erie and North-East	140,000	7	---	---	2d Mortgage	---	7	---	40	3d Mortgage	600,000	7	---	---
Burlington and Missouri:					Delaware:					Guaranteed by Covington	200,000	6	---	---
1st Mort. on 1st Division	590,000	---	---	60	1st Mortgage	500,000	---	---	80	Cincinnati (exchanged)	100,000	6	---	---
Osceola and Fulton (Mo.):					Guaranteed	65,000	---	---	---	Keokuk, Ft. D. Moines and Minn.:				
State (Mo.) Loan	650,000	6	'78-'79	---	State Loan	170,000	---	---	---	City of Keokuk, (special tax)	400,000	8	---	---
Camden and Amboy:					Delaware, Lackawanna and W'n:					Lee County, 20 years	160,000	10	---	---
Mortgage	367,000	6	1864	97	1st Mortgage	900,000	---	---	90	Lee County, 20 years	160,000	8	---	---
Mort. (chgd from Sterlg.)	888,000	5	1864	97	1st Mortgage (E. Extension)	1,500,000	---	---	90	Keokuk, Mt. Pleasant and Muscat.	150,000	8	---	---
Mortgage	800,000	6	1849	---	2d Mortgage	2,600,000	---	---	87	City of Keokuk	200,000	8	---	---
Mortgage	1,700,000	6	1875	84	Income (due 1862, '65 and '67)	269,410	---	var.	88	Henry and Louisa Company's	50,000	8	---	---
Sterling (£210,000)	1,008,000	5	1864	---	Detroit and Milwaukee:					Lehigh Valley:				
Sterling (£225,000)	1,080,000	6	1864	---	1st Mortgage (convertible)	2,500,000	7	1875	---	1st Mortgage	1,500,000	6	---	90
New Loan (as'd \$387,000)	2,500,000	6	1887	---	2d Mortgage	1,000,000	8	1866	---	La Crosse and Milwaukee:				
*Catawissa:					3d Mortgage (convertible)	750,000	10	1863	---	1st Mortgage (Eastern Div.)	903,000	†	---	---
1st Mortgage	1,500,000	7	1865	32	4th Mortgage (G. W. R. R.)	800,000	8	---	---	2d Mortgage (Eastern Div.)	1,000,000	†	---	---
Cayuga and Susquehanna:					Dubuque and Pacific:					1st Land Grant (Western Div.)	4,000,000	†	---	11
1st Mortgage	300,000	7	1866	---	New Construction	800,000	---	---	---	2d Land Grant (Western Div.)	355,600	†	---	11
Central of Georgia:					Dubuque Western:					3d Mortgage (whole road)	1,700,000	†	---	---
Mortgage	80,000	7	1863	---	1st Mortgage	344,000	---	---	---	Farm Mortgage	1,087,700	†	---	---
Central of New Jersey:					Eastern (Mass.):					Unsecured Bonds	1,785,000	†	---	---
1st Mortgage	1,400,000	7	'65-'70	108	Income (due \$75,000 annually)	300,000	6	var.	---	Lexington and Frankfort:				
2d Mortgage	600,000	7	1875	102	2d Mortgage (convertible)	710,000	5	'62-'72	98	Mortgage, due 1864, '69 and '74	130,000	6	---	---
*Central Ohio:					3d Mortgage (convertible)	445,000	6	1874	101	Little Miami:				
1st Mortgage	450,000	7	1861	62	1st M. (State) \$75,000 a y'r after '65	500,000	5	var.	---	Mortgage (Coupon)	1,300,000	6	1883	85
1st Mortgage	800,000	7	1864	43	East Tennessee and Georgia:					Long Island:				
2d Mortgage	800,000	7	1865	53	State, 1st Mortgage	970,000	---	---	---	1st Mortgage	500,000	6	1870	80
3d Mortgage (S. F.)	950,000	7	1885	---	Endorsed by State of Tennessee	150,000	---	---	---	Extension Bonds	175,000	7	1860	---
4th Mortgage (S. F.)	1,365,800	7	1876	---	Mortgage (ordinary)	790,688	---	---	---	Louisville and Frankfort:				
Charleston and Savannah:					East Tennessee and Virginia:					1st Mortgage	174,000	---	---	---
1st Mortgage (endorsed)	510,000	6	---	---	State, 1st Lien	1,602,000	---	---	---	Louisville Loan	248,000	---	---	---
2d Mortgage	1,000,000	7	---	---	Endorsed by State of Tennessee	200,000	---	---	---	1st Mortgage	300,000	6	---	---
Cheshire:					1st Mortgage (after State)	100,000	---	---	---	1st Mortgage	2,000,000	7	var.	---
Mort. (1860, '63, '75 and '77)	786,400	7	var.	---	Redeemable in Stock	66,960	---	---	---	Lebanon Branch 1st Mortgage	400,000	7	var.	---
Chicago, Burlington & Quincy:					Eaton and Hamilton:					Memphis Branch 1st Mortgage	500,000	7	var.	---
Consolidated 1st Mort. (S. F.)	2,172,000	8	1883	92	1st Mortgage	767,734	†	var.	---	McMinnville and Manchester:				
Consolidated 2d Mort. (S. F.)	813,000	8	1890	92	Erie and North-East:					State (Tenn.)	872,000	6	---	---
Ohio, and Aur. 1st Mort.	399,000	7	1867	---	Exchanged for Buff. and St. L.	149,000	---	---	---	Mortgage	24,000	7	---	---
Oh. and Aur. 2d Mort. (S. F.)	308,000	7	1869	---	Florida:					Mortgage	10,000	6	---	---
Cent. Mil. Tr. 1st Mort.	392,000	7	1864	---	Internal Improvement (State)	1,655,000	7	1891	---	Madison and Indianapolis:				
Cent. M. T. 2d M. (Conv.)	245,000	8	1868	---	Free Land, 2d Mortgage	1,500,000	8	1891	---	Mortgage	600,000	7	1861	---
Chicago, Alton and St. Louis:					Florida and Alabama:					*Marietta and Cincinnati:				
1st Mortgage	---	---	---	---	Internal Improvement (State)	---	---	---	---	1st Mortgage (convertible)	2,500,000	7	1868	---
2d Mortgage	---	---	---	---	Free Land, 2d Mortgage	---	---	---	---	2d Mortgage	2,000,000	7	---	---
3d Mortgage	---	---	---	---	Florida, Atlantic and Gulf Centr.					3d Mortgage	1,500,000	7	---	---
Chicago and Milwaukee:					Internal Improvement (State)	300,000	7	1891	---	Sterling Income	335,000	4	---	---
1st Mortgage (convertible)	700,000	7	1874	70	Free Land, 2d Mortgage	200,000	8	1891	---	Domestic	625,617	---	'69-'62	---
Real Estate	188,964	7	1868	---	Fox River Valley					Memphis and Charleston:				
Chicago and Rock Island:					1st Mortgage	400,000	†	---	---	State (Tenn.) Loan	1,100,000	6	1880	---
1st Mortgage	2,000,000	7	1870	94	2d Mortgage	180,000	---	---	---	1st Mortgage	1,600,000	7	---	---
Chicago and Northwestern:					Galena and Chicago Union:					Memphis, Clarksv. and Louisv.:				
Sinking Fund Preferred	1,250,000	7	---	81	1st Mortgage (3d Div.) Coupon	422,000	7							

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Memphis and Ohio:					N. York, Providence and Boston:					Racine and Mississippi:				
State (Tenn.) Loan	\$1,340,000	6			1st Mortgage	\$331,000	6			1st Mortgage (Eastern Division)	\$880,000	8		
Michigan Central:					North Carolina:					1st Mortgage (Western Division)	787,000	8		
1st Mortgage Sterling	467,489	6	1872	90	State Loan	2,000,000	6			Raleigh and Gaston:				
1st Mortgage S. F. (convertible)	500,000	8	1869	94	State Loan	1,000,000	6			Coupon	100,000		1882	
1st Mortgage (unconvertible)	250,000	8	1880	96	North-Eastern (S. C.):					Rensselaer and Saratoga:				
1st Mortgage (convert.) Dollar	2,598,000	8	1869	94	1st Mortgage	700,000				1st Mortgage		7	1863	
1st Mortgage (S. F.) convertible	4,158,000	8	1882	92	2d Mortgage	224,500				Richmond and Danville:				
Mich. Southern and N. Indiana:					Real Estate	35,910				State (Va.) Loan (34 years)	600,000	6	var.	
Michigan Southern, 1st	991,000	7	1860	80	Northwestern Central:					Guaranteed by State	200,000	7	1875	91
Northern Indiana, 1st	985,000	7	1861	82	Balt. and Susq. R. R. (Coupons)	150,000	6	1866		Mortgage (Coupon)	250,000	7	1869	
Erie and Kalamazoo	300,000	7	1862		Md. State Loan (B. and Susq.)	150,000	6			Registered	150,000	7	1890	
Michigan Southern, conv.	67,000	7	1863	90	York and Cumberland 1st Mort.	175,000	6	1870		Richmond, Fred. and Potomac:				
Northern Indiana, conv.	123,000	7	1863	81	York and Cumberland 2d Mort.	25,000	6	1871		Sterling (\$267,000)	324,000	6	1860	
Jackson Branch	130,000	7	1863	88	York and C. guar. by Baltimore	500,000	6	1877		Richmond and Petersburg:				
Goshen Air Line	1,168,000	7	1868	78	N. C. Contract	292,300	6	1875		Coupon	159,000		1875	
Detroit and Toledo	611,000	7	1876	70	Construction	2,086,500	6	1885	45	* Rutland and Burlington:				
1st General Mortgage (S. F.)	2,850,000	7	1885	78	Northern (Ogdensburg):					1st Mortgage	1,800,000	7	1863	
2d General Mortgage	2,466,000	7	1877	60	1st Mortgage	1,494,000	7	1859		2d Mortgage	897,500	7	1863	
* Milwaukee and Beloit:					2d Mortgage	3,077,000	7	1861		3d Mortgage	436,050	7	1863	
1st Mortgage	630,000	8			North Missouri:					Sacramento Valley:				
Milwaukee and Chicago:					State Loan (30 years)	4,350,000	6			1st Mortgage	400,000	10	1875	
1st Mortgage	400,000	8			North Pennsylvania:					2d Mortgage	329,000	10	1881	
2d Mortgage	200,000	7			Mortgage	2,500,000	6	1875	54	Sandusky, Dayton and Cincinnati:				
* Milwaukee and Horicon:					Chattel Mortgage	350,000	10		70	Mortgage	125,000	10	1856	
1st Mortgage	420,000	8			Northern (N. H.):					Mortgage	197,000	7	1866	
2d Mortgage	600,000	8			Mortgage (due 1860, '64 and '74)	219,500		var.		Mortgage	1,000,000	7	1875	
Milwaukee and Prairie du Chien:					Norwich and Worcester:					Sandusky, Mansfield and Newark:				
1st Mortgage (Coupon)	2,556,000	7	1891	81	Mass. State Loan	400,000	6	1877		1st Mortgage	1,290,000	7	1866	
Mississippi Central:					Mortgage	205,800	6	1890		Saratoga and Whitehall:				
1st Mortgage	1,007,363	7			Ohio and Mississippi (O. and Ind.):					1st Mortgage	250,000	7	1868	
Mississippi Central and Tenn.:					1st Mortgage	2,193,500	7	1858		1st Mortgage (R. and W. Br.)	100,000	7	1866	
State (Tenn.) Loan	529,000	6			2d Mortgage	316,996	7			Seaboard and Roanoke:				
Mississippi and Missouri:					Construction	4,637,920	7	1868	17	1st Mortgage	300,000	7	1860	
1st Mortgage (convertible)	1,000,000	7			Income	3,591,185	7	1868		3d Mortgage	75,000	7	1870	
2d Mortgage (S. F.)	400,000	8			Orange and Alexandria:					Dividend Bonds	60,000	7	1856	
Oskaloosa Division	1,425,000	7			1st Mortgage	400,000	6	1866		South Carolina:				
Land Grant	7,000,000	7			2d Mortgage or 1st Extension	1,200,000	6	1875	81	State Loan	197,000	6	1868	
Mississippi and Tennessee:					2d Extension Mortgage	600,000	8	1873	82	Sterling	193,333	6	1863	
Tennessee State Loan	98,000	6	1886		Pacific (Mo.):					Sterling	2,000,000	6	1890	
Mississippi State Loan	202,799	6			State (Mo.) Loan	7,000,000	6			Southern Mississippi:				
1st Mortgage	171,000	7	1876		State Loan (S. W. Branch)	2,800,000	6			1st Mortgage	500,000			
Mobile and Ohio:					Construction	4,500,000	6			South Western (Ga.):				
City (Mobile) Tax Loan	400,000	6			Panama:					1st Mortgage	631,000		1875	
Tennessee State Loan	674,860	6			1st Mortgage Sterling	1,250,000	7	1866	100	* Springfield, Mt. Vern. and Pittsb.				
Alabama State Loan	389,410	6			2d Mortgage Sterling	1,216,000	7	1872		1st Mortgage	500,000			
Income	1,508,070	8	61-67		Pennsylvania:					2d Mortgage	450,000			
Sterling	878,036	6	1883		1st Mortgage (convertible)	4,905,000	6	1888	93	* Steubenv. and Ind. (P. C. and O.):				
Mississippi State Loan	200,970	6			2d Mortgage	2,319,000	6	1876	82	1st Mortgage	1,500,000	7	1870	
Montgomery and West Point:					2d Mortgage Sterling	1,957,440	6	1875		2d Mortgage	900,000	7	1866	
Alabama State Loan	122,622	6	var.		State Works Bonds	7,200,000	6		75	* St. Louis, Alton and Chicago:				
Mortgage (due 1860, '63 and '65)	350,000	6			Pennsylvania Coal Company:					1st Mortgage	2,000,000	7		
Mortgage	450,000	8	1866		1st Mortgage	600,000	7	1861		2d Mortgage	1,535,000	7		
Muscogee:					Penobscot and Kennebec:					3d Mortgage (Income)	1,000,000	10		
1st Mortgage	249,000	7			Bangor City 1st Mort. (Coupon)	780,000	6	74-75		St. Louis and Iron Mountain:				
Nashville and Chattanooga:					2d Mortgage (Coupon)	268,800	6	1876		State (Mo.) Aid	500,000			
Mortgage (State endorsed)	1,500,000				3d Mortgage (Coupon)	166,000	6	1871		St. Louis City Subscription	1,000,000			
Chat. and Clev. Subsc. (endorsa.)	231,000				Peoria and Okawuka:					St. Louis County Subscription				
* New Albany and Salem:					1st Mort. (W. Ext.) convertible.	500,000	8	1862		Junbury and Erie				
Crawfordsville	175,000	7			1st Mort. (E. Ext.) convertible.	500,000	8	1873		Mortgage	1,000,000	7	1877	
1st Mortgage	600,000	10			Mortgage (due 1863 to 1872)	103,000	7	var.		Mortgage (half to State)	7,000,000	6	75-78	
1st Mortgage	2,235,000	6			Petersburg and Lynchburg (S. Side):					Syracuse, Binghamton and N. Y.:				
N. Hav., N. Lond. and Ston'ton:					State (Va.) Loan (S. F.):	800,000	7			1st Mortgage Coupon	1,400,000	7	1876	
Mortgage	450,000	7			1st Mortgage (1869-70-75)	365,000	6	var.		Torre Haute, Alton and St. Louis				
Mortgage	200,000	6			3d Mortgage (1862-70-72)	375,000	6	var.		1st Mortgage (convertible)	1,000,000	7	62-72	70
Extension	100,000	10			Special Mortgage (1865-68)	175,000	6	var.		2d Mortgage (convertible)	2,000,000	7	68-70	31
New Haven and Northampton:					Last Mortgage (1861 to 1869)	133,500	8	var.		1st Mortgage (Bel. and Ill.)	517,000	7	1872	
1st Mortgage	500,000		1869		Phila. German'n and Norris'n:					2d Mortgage (Bel. and Ill.)	494,000	7	1869	
New Jersey:					Consolidated Loan	274,800				3d Mortgage (Bel. and Ill.)	503,000	10	1874	
Company's (various)	711,000		var.	102	Loan of 1842	100,000				Tennessee and Alabama:				
New London, Willim. and Palmer:					Philadelphia and Reading:					State (Tenn.) Loan	614,000			
1st Mortgage	300,000	7			Mortgage (S. F.)	426,800	5	1867	91	Torre Haute and Richmond:				
2d Mortgage	300,000	6			Mortgage (S. F.)	192,000	6	1880	88	1st Mortgage (convertible)	230,000	7	1869	
N. Orlns. Jackson and Gt. North:					Mortgage (S. F.)	2,672,200	6	1890	88	Toledo, Wabash and Western:				
State (Miss.) Loan	255,000	5	63-74		Mortgage (convertible)	3,103,600	6	1870	79	1st M. (L. Er. Wab. and St. Louis)	2,500,000	7	1868	71
1st Mortgage Coupon	2,666,000	8	1886		Lebanon Valley R. R. (convert.)	1,500,000	7	1888	70	2d M. (L. Er. Wab. and St. Louis)	1,000,000	7	1869	42
N. Orlns. Opelous and Gt. West:					Phila. Wilmington and Baltimore:					3d M. (L. Er. Wab. and St. Louis)	1,247,000	7	1891	
Louisiana State Loan	641,000	6			Mortgage Loan	2,300,000	6	1884		1st Mortgage (Toledo and Ill.)	900,000	7	1865	62
New Orleans City Subscription	1,500,000	5			Improvement	119,000	6	1863		* Vermont Central:				
1st Mortgage (S. F.)	566,000	8	1889		Pittsburg and Connellsville:					1st Mortgage Coupon	2,000,000	7	1861	10
New York Central:					Pittsburg Subscription	500,000				2d Mortgage Coupon	1,135,000	7	1867	1
Albany Loan—Alb. and Sch'dy.	127,000	5	1864	100	Allegheny Co.	750,000				Virginia Central:				
State Loan—Sch'dy. and Troy	100,000	6	1867	92	Connellsville	100,000				Mort. guaranteed by State of Va.	100,000	6	1880	85
State Loan—Rochester and Syr.	77,382	5	1861		McKeasport	100,000				Mortgage (coupons)	198,000	6	1872	82
State Loan—Roch., L. and N. F.	298,000	7	1861	100	Baltimore Loan	1,000,000		1886		Mortgage (coupons)	926,000	6	1884	
Stock Subscription	785,000	6	1883	90	Cumberland Subscription	200,000				Virginia and Tennessee:				
Premium Consolidated Stock	7,745,000	6	1883	90	1st Mortgage (Turtle Cr. Div.)	400,000	7	1890		State (Va.) Loan	1,000,000	6	1887	
Real Estate	231,000	6	1883	90	* Pittsb'g, Ft. Wayne and Chicago:					1st Mortgage	600,000	6	1872	85
New Convertible	3,000,000	7	1864	100	1st Mortgage (O. and P.)	1,000,000	7	1865		2d or Enlarged Mortgage	1,000,000	6	1884	81
New York and Erie:					2d Mortgage (O. and P.)	750,000	7	1866		Balt Works Br. Mort. due '68-61	202,000	6	var.	
1st Mortgage	8,000,000	7	1867	102	Income (O. and P.)	1,938,000	7	1878	62	Warren (N. J.):				
2d Mortgage	4,000,000	7	1864	100	Bridge (O. and P.)	207,000	7	1876		1st Mortgage	568,500	7	1875	
3d Mortgage (convertible)	6,000,000	7	1883	86	1st Mortgage (O. and I.)	1,000,000	7	1872		Watertown and Rome:				
4th Mortgage (convertible)	3,729,000	7	1880	76	2d Mortgage (O. and I.)	380,000	7	1873		Mortgage (new bonds)	800,000	7	1880	
5th Mortgage	1,277,000	7	1883	72	1st Mortgage (F. W. and Chic.)	1,250,000	7	1873		Western (Mass.):				
Unsecured (convertible)	2,618,000	7	1871	60	Real Estate (F. W. and Chic.)	498,000	7	1874		Sterling (\$399,900)	4,310,520	5	68-71	
Unsecured (convertible)	2,443,000	7	1862	55	Mortgage, Consolidated Comp'y	2,064,000	7	1887		Williamsport and Elmira				
Sinking Fund	2,193,000	7	1875	55	Pittsburg and Steubenville:					1st Mortgage	1,000,000	7	1890	85
New York and Harlem:					Mortgage	800,000	7	1865		Wilmington and Manchester:				
1st Mortgage	2,950,000	7	1873	9	Potomac and Watertown:					1st Mortgage	600,000	7	1866	70
2d Mortgage	1,000,000	7	1864	9	1st Mortgage	800,000	7	64-74		2d Mortgage	200,000	7	1872	
3d Mortgage	862,300	7	1867	7	Quincy and Chicago:					Wilmington and Weldon:				
New York and New Haven:					1st Mortgage	1,200,000		1873		Mortgage, payable in England	443,555	6	1863	
Plain Bonds, Coupon	612,000	7	1866	94					</					

The Hoosac Tunnel.—Governor Andrew's Decision.

THE MASSACHUSETTS LOAN TO THE TROY AND GREENFIELD RAILROAD COMPANY: DUTY OF COMPANY BEFORE BEING ENTITLED TO THE STATE SCRIP: PROVINCE OF THE STATE ENGINEER: CHARACTER OF THE ROAD TO BE BUILT: SECURITY OF THE STATE.

We have before us the very able decision of Governor Andrew of Massachusetts, relative to the State loan to the Troy and Greenfield Railroad Company, in order to enable them to cut a tunnel through the Hoosac Mountain. This enterprise, like many other great enterprises of doubtful issue, has received most of its support from the State authorities. The grandeur of the achievement, however great, would not sell the stock in market, or add one per cent. to its value, and hence the assistance of government was sought by those at the head of the enterprise; and in 1860 a law was passed by the Massachusetts Legislature, authorizing a loan of \$650,000, in state credit or scrip to enable the company to construct the tunnel. The terms and conditions of the loan will be understood by the following section of the statute:

SECTION 3. The governor and council shall annually appoint a State engineer for the purpose of examining and determining monthly the amount and value of the work done and materials delivered on the railroad and tunnel of the Troy and Greenfield Railroad Company, who shall receive an annual salary of one thousand dollars, payable quarterly. The State engineer shall forthwith fix permanent marks in each end of the Hoosac Tunnel, marking the progress of the work up to February twenty-fourth, eighteen hundred and sixty, from which to determine the progress subsequently made. He shall also determine by suitable notes, marks, or observations, the amount and value of all grading, bridging, masonry or other work done, or iron or other materials delivered, on the road east of the Hoosac Tunnel prior to December twenty-second, eighteen hundred and fifty-nine, and fix data from which to determine the value of any work or materials delivered subsequent to the date last named. He shall monthly, immediately after the first day of each month, estimate the proportion which the work done upon the road since the preceding estimate bears to the whole of the work required to be done in the graduation, masonry, bridging and superstructure of said railroad east of the Hoosac Tunnel, and also the work done in the excavation of said tunnel, which he shall certify separately to the governor, together with the amount of State scrip to which the company is entitled under the provisions of this act. Such monthly estimates shall be based upon the width of road-bed at grade of fifteen feet on embankments, seventeen and a half feet in side cuts, and twenty feet in thorough cuts; in the heading of the tunnel upon dimensions fourteen feet wide and six feet high in the middle, and in the finished excavation of the tunnel of fourteen feet wide and eighteen feet high in the middle.

The deliveries of scrip shall be at the rate of fifty dollars for each lineal foot of tunnel, dividing between heading and full sized tunnel, in proportion of thirty dollars for each lineal foot of heading and twenty dollars per lineal foot for the remaining excavation; and of six hundred and fifty thousand dollars for the whole of the graduation, masonry, bridging and superstructure of the unfinished portion of the road east of the tunnel.

The scrip shall be delivered on the road in the proportion which the value of the work done and the materials delivered each month bears to the estimated cost of the whole work and materials required on the portion of the road aforesaid.

No expenditures shall be required merely for the purpose of ornament, but the work shall be substantially performed, and the rails shall weigh not less than fifty-six pounds to the lineal yard; for any defective materials or work a proportionate amount of scrip shall be withheld.

The governor and council shall have a general supervision of the work, and for that purpose shall visit and inspect the same at least once in each year, and as much oftener as they may deem expedient; and they shall have power to correct abuses, remedy defects, and enforce requirements, by withholding scrip or imposing new requirements in such manner as the interest of the Commonwealth shall in their judgment require.

If the governor upon the receipt of the monthly estimates and certificates of the State engineer shall approve thereof, he shall transmit the same and his approval thereof to the State treasurer, and the State treasurer shall thereupon deliver the amount of scrip so certified for to the treasurer of the Troy and Greenfield Railroad Company or to his order, subject to the provisions hereafter mentioned. If he shall not approve thereof he shall submit the same to the council, and their approval transmitted to the State treasurer as aforesaid, shall authorize such delivery.

Having obtained this loan the company contracted with Messrs. Haupt & Co., to build the road and cut through the tunnel. Col. Ezra Lincoln, the State Engineer first appointed, in his official capacity, established certain conditions, estimates and prices on which the instalments were to be paid to the company; and the work for a time proceeded, Mr. Lincoln giving his certificate as required by the statute. Subsequently Mr. Whitwell was appointed State Engineer in the place of Mr. Lincoln. The character of the work done by the company not coming up to his standard he refused to give the certificate made requisite by the statute, before an instalment could be paid. The company, however maintained that the conditions, estimates and prices established by Mr. Lincoln were assented to by them, and became the basis on which the sub-contracts for the building of the road were founded, and therefore, the same conditions were binding upon the Commonwealth.

It will be remembered that the statute confers power upon the Governor and council, to supervise the work, "to correct abuses, remedy the defects," &c.; and the company appealed to the Governor and council, and asked an order compelling the engineer to revise his estimates, and to submit such additional estimates as would be necessary to increase the amount already paid, to the amount which would have been paid had his original estimates been based upon the conditions, estimates and prices established by Colonel Lincoln.

The Governor obtained the opinion of the Attorney General, the Hon. DWIGHT FOSTER, upon the construction of the act of 1860, under which the loan was granted to the company. After quoting section third, the Attorney General says:

"This law contemplates a loan by the State to a railroad company in aid of an enterprise of public utility. The State does not undertake to build the railroad, or determine in what precise manner it shall be constructed. Nor has the State under the act anything to do with the contractors whom the corporation may choose to employ. The sole object of providing for the appointment of a State Engineer is to protect the interests of the State by ascertaining, before any particular instalment of the loan is paid, that the work has so far advanced and is of such a substantial character as to furnish adequate security for the investment, and that the fractions of the entire loan, paid monthly, bear such proportion to the monthly progress of the road that the full amount will be advanced when, and not before the entire road east of the tunnel is completed in a substantial manner."

Each month the Engineer is to estimate the pro-

portion which the work done upon the road since the preceding estimate, bears to the whole of the work required to be done; and the monthly deliveries of State scrip are to be made in the proportion which the work done and materials furnished each month bears to the estimated cost of the whole work and materials required on the portion of the railroad east of the Tunnel. For any defective material or work a proportionate amount of scrip shall be withheld.

Obviously the Engineer must determine whether the work has been substantially performed, and whether any materials or work are defective. But he does this only incidentally, to ensure a railroad of such character as will give the State adequate security for its monthly advances, and by no means for the purpose of finally accepting any part of the work in behalf of the State. Still less is he empowered to make a contract with reference to the character of the entire road, which can in any way bind the future action of the State, of his successors, or even of himself. The only contract of the State is to be found in the statute. He is not to wait till a particular portion of the work is completed before he awards upon it an issue of scrip, but the loan is to be advanced upon unfinished work as well as finished.

If any work has been treated as substantially performed, either by the former or its present Engineer, and is subsequently ascertained to be defective and not substantially performed, it is the duty of the Engineer to withhold a proportionate amount of the scrip; and in my opinion it can make no difference whether a latent defect in the work or materials has been discovered, or whether a mistake of the Engineer has caused too much to be advanced at any former period. Of course previous advances cannot be recalled, but each month's estimate requires the Engineer to determine how much remains to be done to complete the entire road in a substantial manner, and then he certifies that the corporation is entitled to the issue of such an amount of scrip as the cost and value of the work done and materials furnished in a given month, bears to the cost and value of all remaining to be done and furnished.

All this he must do upon his professional and official responsibility, in the discreet and conscientious exercise of his personal skill and judgment.

It is no more competent to the Governor and Council to instruct the State Engineer what he shall treat as substantial work and substantial materials, than to direct any other public officer clothed with a trust how he must decide and act within the sphere of his official duties. The supervision given to the Governor and Council, and the power to correct abuses and enforce requirements, is designed as an additional safeguard against the improvident issue of too large portions of the loan, but by no means to enable them to issue greater amounts than the Engineer certifies to be due. And they can no more order him what certificate to make than they can order any other public officer to come to a conclusion contrary to his own judgment in a matter in which that judgment is by law supreme.

The remedy, if he commits errors, or is guilty of arbitrary conduct, is to be found in his removal from office, or on application to the legislature for redress.

The question, what constitutes a substantially built road, such as the law demands, is one addressed purely to him as an Engineer; and he ought to require a road ordinarily well built, according to the existing standard of good work in similar locations, constructed by competent engineers at the present day. With the question, whether such a railroad will cost more or less than six hundred and fifty thousand dollars, the State Engineer has nothing to do. The State has agreed to lend that sum upon such a road in monthly instalments, proportioned to the progress of its construction. It is his duty to make each monthly estimate on these principles. And if in former months he or his predecessors have been too liberal, or not liberal enough in estimating the work,

he must nevertheless now make the following inquiries:—

How much remains to be done and furnished in order to complete this railroad substantially, and what will it cost?

How much has been done and furnished during the last month for which I am now making an estimate, and what has it cost?

How much of the State loan remains to be advanced?

A proposition stated on these principles will ascertain the amount of the monthly issue for which the Engineer is to make his certificate.

The particular questions which have been made as to details are, with one exception, matters of engineering and not of law.

I am of opinion, however, as a matter of law, that this portion of the railroad cannot be considered by the State Engineer as finished so long as anything remains to be done upon it which the railroad company has required to be done by the contractors.

The statute speaks of the whole of the work required to be done in the graduation, masonry, bridging and superstructure of the railroad east of the Hoosac Tunnel. The existing contract between the Troy and Greenfield Railroad Company and the parties who have undertaken to build the road contains the following stipulations: "If any trestle-work or temporary bridging should be used in the construction of the road, this also shall be changed by and at the cost of the contractors, and replaced by permanent structures as soon as practicable after the completion and opening of the whole line."

Certainly as between the corporation and the contractors, the latter cannot claim that the portion of the road east of the Tunnel is finished until such permanent structures have been supplied; and I do not think the State Engineer at liberty to treat this portion of the road as completed for the purposes of the loan so long as any part of the work remains undone which the corporation requires of its contractors as a part of their contract of construction.

My opinion upon some of the questions which I have thus considered, was asked by the State Engineer in a communication received from him in July, which at the request of your Excellency I herewith inclose. I thereupon wrote a note to Herman Haupt, Esq., on the subject, which, with his reply, I also inclose. The substance of the answer received from him was by my clerk communicated to the State Engineer, and in consequence of it I did not prepare the opinion which had been called for, as it no longer seemed of immediate importance to either party during the suspension of work by the contractors. I had shortly afterwards an interview with Mr. Haupt at my office for the purpose of ascertaining his views on the different topics upon which my opinion had been desired, in order that I might not fail to consider all the aspects favorable to him of a subject in which he was deeply interested.

I have never seen any paper and am not aware of the existence of any purporting to establish a basis of estimates, conditions, or prices which should govern the contractors and determine the quality of the work upon the road which was agreed to be received as satisfactory by any of the State Engineers. And I have already expressed the opinion, that no State Engineer could establish either on behalf of the Commonwealth, or the Railroad Corporation, any such standard, or determine anything beyond the simple question, how much of the loan the corporation was legally entitled to receive for the work done and materials furnished during each month singly, and that there neither is nor can be any contract binding the Commonwealth in the premises except the one contained in the statute.

The Governor then expresses his own concurrence in the view of the law, taken by the Attorney General; and discusses the points involved in his own decision and reviews the difficulties under which the work at present labors, quoting

the following from a published letter written by Mr. Haupt to Mr. Whitwell:

"To enable the contractors to resume and complete the work, the following, or some equivalent arrangements would be necessary.

"1. The payment of the balance of the \$650,000 appropriated by the State to the completion of the road, without reducing the amount by any further payments on account of interest or sinking fund.

"2. The delivery of the scrip of the towns when the conditions of the town votes shall have been substantially complied with, and some guarantee that this will be done.

"3. The Cutlery Manufacturing Company at Shelburne Falls, who are more interested in the completion of the road than all other parties between Greenfield and the Tunnel, should pay their subscription in cash, or negotiable paper, and look to the railroad company for payment of their claims for land damages and services.

"4. Land owners should wait until the road is completed and then collect their awards with interest from the railroad company, not from contractors.

"If in addition to this the Fitchburg and Vermont and Massachusetts Railroad Companies, or the Connecticut River Railroad Company, or any other parties would advance, say \$50,000 as a loan, to be reimbursed by appropriating the whole of the receipts of the road over working expenses, until the same shall be repaid, a sufficient amount could thus be provided to resume work on the tunnel and complete the railroad."

The Governor also refers to the depreciation of Massachusetts scrip, stated by Mr. Haupt to have fallen in the European market from one hundred and ten cents on the dollar, to between eighty and ninety cents; and concludes as follows:

All these difficulties accumulated in the present, or threatening in the immediate future, lead me to the very strong belief that nothing short of legislation, or a rallying of the pockets of the people, will save the enterprise. I very heartily regret the possibility of injury to the work by its being left in its present predicament; that the corporation to which the State has loaned its money is so poor that it is wholly dependent upon the State for the means to save the embankments of the road from injury by the freshets of the Deerfield River and the frosts of spring. And if there is any method open to us by which we can prevent such injury, I certainly shall unite with every one in putting that method into the earliest possible operation. I do not see why the railroad corporation, which alone has power to act—we have the power only to issue scrip, and that *sub conditions*—may not intervene and go on with the work, if we will issue scrip to pay for it, and protect these embankments by rip-rapping, or other necessary process. If they will not proceed, we have no power to compel them to proceed, nor do I know that the State has any power to enter upon the road, excepting for condition broken in the mortgage by which the road is pledged to the State to secure its loans. If the State is obliged to enter for condition broken, I suppose then it is open to the Commonwealth to proceed according to its own judgment of its own interests; but the question whether the governor and council would have any power to proceed is an inquiry I have not considered. I should, of course, with great readiness, if the power is open to us, co-operate in whatever is necessary for the purpose of saving the property and saving the enterprise itself from loss. I greatly fear, however, that possibly nothing remains, unless the railroad corporation itself will proceed to protect the embankments and allow us to issue scrip to pay for the expense it may involve, except to await the action of the legislature. I need not repeat the expression of the regret I feel that the legislature is not now here to do its own appropriate work.

This question, I am very happy to know—and, under the heavy weight of responsibility which is imposed upon me, it gives me great consolation to know—does not at all affect the grand enterprise of tunnelling the mountain; nor do any opinions,

whether of engineers or others—certainly, no opinions of mine—relate to, bear upon, or prejudice, any judgment in relation to the ultimate completion of that enterprise. The Commonwealth itself seems to have repeatedly expressed its confidence in its feasibility, its propriety, and its usefulness; and since I always endeavor to make it a rule to have no opinions—certainly to express no opinions—upon subjects which I do not understand, far be it from me to express doubts of the correctness of the opinions of any who on intelligent and scientific examination entertain a conviction of its ultimate success. Certainly, it is one which challenges admiration, and which every ardent and aspiring citizen—every ardent man at least—would strive to believe in and desire to realize; and if it is the opinion of those who direct the legislation of the State that the Commonwealth ought to take it in hand, in the absence of its being taken up by private capital, the time is not far off when the general court will be sitting in the State House, and in the proper exercise of its peculiar functions can do what our powers fail to authorize.

The results of my own reflection and observation are as follows:—

First.—That the order reported by the Committee is legally inadmissible. The Engineer is clothed with a trust which he must fulfil according to his own conscience and intelligence, and he cannot be directed by us what to report.

Second.—The object aimed at by the Committee can be accomplished only by the removal of the Engineer, and the appointment of another one known in advance to favor the views of Mr. Haupt and not those of Mr. Whitwell.

Third.—This can only be done by the Governor taking the initiative in the exercise of the power of removal and appointment. And before I can rightly exert this power I ought to be convinced that Mr. Whitwell is wrong and Mr. Haupt is right.

Fourth.—But the proofs drawn from the opinions and testimony of experts, in the application of engineering science to the construction of railways, clearly demonstrate that Mr. Whitwell has only followed well established general rules of his profession. Nor is it proved that any reasons exist rendering this road an exception to those rules.

Fifth.—It is urged that Mr. Haupt has constructed this road consulting all possible economy of construction consistent with despatch in putting it into operation, expecting to perfect its details out of earnings thereby to be secured. While of this course on his part we have no right to complain, so long as it meets the approval of the railway company who employed him, yet the issue of State scrip is regulated by the statute, and not by any such policy or convenience.

It is not for us to ask, how, by any economy, \$650,000 can be so distributed as to build a road capable of use? But we are to issue scrip simply on the strength of what is actually done and accomplished in a thorough, substantial and workmanlike manner.

Bedford Railroad.

This road begins at Hopewell, where the Huntingdon and Broad Top Railroad terminates, 81 miles from the Pennsylvania Railroad at Huntingdon, and ends at Bedford, 20 miles from Hopewell and 51 miles from Huntingdon. About 9 miles of the Bedford Railroad are graded; these 9 miles are to be trimmed up and three additional miles are to be graded inside of 90 days; so that the superstructure can be put down on 12 miles, and the road opened that distance by the 1st of Feb'y next. These twelve miles will carry the rail line from Huntingdon to one mile west of Bloody Run and to eight miles of Bedford; and as Bedford is the seat of justice of an old county, and a fashionable watering-place besides, ways and means will doubtless be devised to extend the rail line to that ancient borough.

From Bedford west, another link twenty-two miles long will carry a rail line to the extreme north-eastern angle of the Pittsburgh and Connellsville Railroad at Wills Creek, whereby via Bedford there would be established between Hunting-

don on the Juniata and Cumberland, on the Potomac, a direct and continuous rail communication. And all this (and more) will be compassed, we have no doubt, before Bedford is content, for it is a laudable ambition in a county town to strive after railroad facilities.

That portion of the Bedford road now soon to be put into operation, runs through an iron region celebrated for hematite and fossiliferous ores, which it is said abound near the line of the road; hitherto these ores have been hauled to Lemnos and Bedford forges, a distance of 12 miles.

Bedford, it seems to us, may yet succeed in making herself a point on a South Pennsylvania rail route between Harrisburg and Wheeling; indeed this she will accomplish via Huntingdon and Cumberland so soon as the distance between Bloody Run and Wills' Creek is covered with iron rails; but a more direct route, and the one to which we more particularly allude, will be secured by a connection of the Pittsburgh and Connellsville Railroad with the Cumberland Valley Railroad; and the former of these two roads with the Hempfield road, now in use from Wheeling to Washington.

Wheeling is the capital of the new State of Kanawha; and the Pan Handle and Cape Henry extremities of old Virginia are certainly very far apart in the war for a boundary line. In truth, it is not probable that Wheeling and Norfolk will very soon again confess themselves constituent parts of one Commonwealth; hence Wheeling, since her interests are now cast with Pennsylvania, will naturally urge the construction of such links of iron line as will give her communication with the seaboard cities north of the Chesapeake; and as the interests of the counties of Southwestern Pennsylvania in this matter are identical with the interests of Wheeling, it will be strange indeed if, in the progress of events and in the fluctuations in the tide of circumstances, "something" does not "turn up" which will serve as a basis for operations in a plan for a South Pennsylvania Railroad from Harrisburg to Wheeling, via the valley of Cumberland and of the Youghiogheny. Or, if this involve too large an outlay, then via Huntingdon, Bedford, Bridgeport, Connellsville and Washington. We confess a belief that close upon the completion of the Pittsburgh and Connellsville road to Wills' Creek, will follow the construction of a connecting link between it and some one of the roads now terminating in the Pennsylvania Railroad.—U. S. R. & Mining Register.

OFFICE OF THE NEW YORK CENTRAL R. R. CO.,
Albany, November 1, 1861.

THE annual election for Directors of this Company, and for three Inspectors of the next election, will be held at the Office of the Company, in the Exchange, in the city of Albany, on the second Wednesday (the eleventh) of December next. The poll will be opened at eleven o'clock in the forenoon, and will continue open for two hours thereafter. By order of the Board of Directors,
JOHN V. L. PRUYN,
Secretary pro tem.

Railroad Supply Store FOR SALE.

ONE of the oldest and best established Railroad Supply Stores, may be had very low, the present proprietors having other business requiring their whole attention. Address Wm. Kemlo, 34 Hawley st., Boston, or Box 1487, New York Post Office.

LOCOMOTIVES FOR SALE.

THE Boston and Maine Railroad Company have for sale three second hand Locomotives of the following specification and description.

They all have outside cylinders and connections. Cylinders 18x20, four driving wheels, 4 ft. 6 in. diameter, diameter of boiler, 48 in. No. of tubes, 127; length of tubes, 10 ft.; diameter of do., 1 1/2 in.; weight of engines, about 24 tons each; capacity of tank on tender, 1,500 gals.

The above Locomotives are all in good working order, and are offered for sale on account of the Company having purchased several locomotives of greater capacity. Parties in want of a good machine can have now an opportunity to purchase at a reasonable rate. Application may be made at the office in Haymarket Square, Boston.

WILLIAM MERRITT Supt.
Boston, Nov. 24, 1860.



SANFORD'S MAMMOTH OR GLOBE HEATERS.

The best stoves for RAILROAD DEPOTS and SHOPS, and all places where a great heat is required. They are very durable, and very economical of coal.

Beware of imitations that are inferior in strength and in other respects.

TESTIMONIALS.

HUDSON RIVER RAILROAD OFFICE, N. Y.
This Company have now in use, over two hundred of Sanford's Mammoth Heaters, in Station Houses, Work Shops, and Engine Houses; we commenced using them in 1853, and some of the first stoves put up are still good and in use. We consider them the best Heaters now in use.

J. M. HEBARD, Supply Agent.

UNION FERRY COMPANY.
The Mammoth Heaters have been used by this Company in their waiting rooms at the several ferries and found to be very excellent stoves and more durable and valuable than any heretofore used.

CYRUS P. SMITH, Managing Director.

MANUFACTURED AND SOLD BY
SANFORD, TRUSLOW & CO.,

Nos. 239 and 241 Water street, New York.



Sanford's CHALLENGE HEATERS SET IN BRICK, PORTABLE

OR AS

FIRE PLACE HEATERS,



FOR WARMING BY ONE FIRE
WITH PURE, SOFT AIR.
Dwellings, Churches, Hotels, Public
Halls, Railroad Depots, Vessels, etc.,
WITH AND WITHOUT REGISTERS.
THE MOST POWERFUL HEATERS
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Greatest Fuel Savers in the World:

With an unparalleled mass of unimpeachable testimony of well-known Citizens, Ministers, Doctors, Lawyers, Merchants, Mechanics and others.

Send for pamphlet containing full description and testimonials.

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Nos. 239 and 241 Water st., N. Y.

PASCAL IRON WORKS,

ESTABLISHED 1821.

MORRIS, TASKER & CO.,

MANUFACTURERS OF

Lap-Welded American Charcoal Iron Boiler
Flues—from 1 1/2 to 10 inches outside diameter, cut to definite lengths.

Wrought Iron Welded Tubes—from 1/2 inch to 8 inches inside diameter, with screw and socket connections, for Steam, Gas or Water purposes, and fittings of every kind to suit the same.

Wrought Iron Galvanized Tube—designed especially for Water purposes, being superior to lead pipe.

Cast Iron Gas or Water Pipe—1 1/2 to 24 inches in diameter, and branches, etc., for same.

Gas Works Castings, etc., etc.

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ISAIAH W. SYLVESTER,

ATTORNEY AND COUNSELLOR AT LAW,
Law Reporter for the "AMERICAN RAILROAD JOURNAL,"

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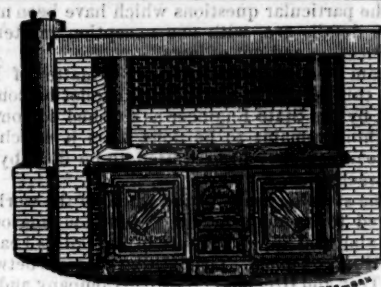
The COSMOPOLITE PARLOR RADIATOR, & GAS BURNER.

Introduced one year ago, already ranks as the LEADING STOVE for PARLORS, SITTING ROOMS, and all places where a soft, pleasant heat is desired. Fire may be kept all winter with an astonishingly small supply of coal.

Send for description and testimonials.

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Challenge Air-tight KITCHEN RANGES,

May be placed in a fire-place without masonry, and with or without water-back; or may be set out on feet, as an ordinary stove.

This range, already very popular, has the LARGEST OVENS of any in the market; BAKES PERFECTLY, never failing to brown at the bottom; BOILS, ROASTS and and BROILS with unequalled facility and dispatch, and with extraordinary ECONOMY OF FUEL, which may be either coal or wood. Flues large and easily cleaned. A child can manage it, so simple is its construction. Castings extra heavy, and design plain and chaste.

Four sizes, adapted to families and hotels.

Beacon Light SUMMER AND WINTER PORTABLE RANGE,



Is a very popular range, having six boiler holes, one large oven that bakes perfectly, with an arrangement for roasting, or heating irons at the end. It is very economical of fuel. For a FEW DOLLARS a family may be supplied with a PERFECT COOKING APPARATUS, equal to the highest price stove in the market.

Three sizes, adapted to coal, or wood.

SANFORD, TRUSLOW & CO.,

239 and 241 Water st., N. Y.

HEAD QUARTERS, WESTERN DEPARTMENT,
St. Louis, Mo., August 23, 1861.

To Presidents and Superintendents of Railroads,
Western Department, United States Army.

THE following is the basis established by the Government for the transportation of troops and supplies for the army:

Per Passenger per mile (2) two cents for distances moved.

Equipments, munitions and supplies accompanying regiments, first class local rates, which will average about as follows:

30 miles or less	10 cents per 100 pounds.
50 " "	15 " "
100 " "	25 " "
150 " "	40 " "
200 " "	50 " "
300 " "	75 " "
350 to 400 miles not exceeding	90 " "

For transportation of Horses in small lots, the following are the usual estimated weights of Railroad Companies:

Single animals	3,000 pounds.
2 animals	4,000 "
3 "	5,000 "
4 horses	6,500 "
5 "	8,000 "
6 "	9,000 "
7 "	10,000 "
8 "	11,001 "
9 "	12,000 "

Full car loads, 12 or 14 horses, usually charged 18,000 lbs. All other supplies forwarded by Freight Trains are charged local rates, according to classification of property which will usually average, on provisions and heavy freight, two to three cents per ton of 2,000 lbs. per mile.

Fast freights, immediate transportation, and precedence given to the Government in all cases.

All despatches required by the Government, to be furnished at the actual running cost.

E. H. CASTLE,
Supervisor Railroads, Western Department.
N.B.—Please send a Table of Distances.